



**IAIS**

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

Public

# Stakeholder Engagement Plan

20 March 2017

**INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS**

**STAKEHOLDER ENGAGEMENT TASK FORCE**

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## About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organization of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB), and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

International Association of Insurance Supervisors c/o Bank for International Settlements  
CH-4002 Basel  
Switzerland

Tel: +41 61 280 80 90  
Fax: +41 61 280 91 51  
[www.iaisweb.org](http://www.iaisweb.org)

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**Members of the IAIS  
Stakeholder Engagement Task Force (SETF)**

**Chair:**

Ms. Julie Mix McPeak (USA, Tennessee)

**Members:**

Mr. Gabriel Bernardino (EIOPA)

Mr. Keith Chapman (Australia/APRA)

Ms. Keng Yi Lee (Monetary Authority of Singapore)

Ms. Norma Alicia Rosa-Rodriguez (Mexico/CNSF)

Ms. Victoria Saporta (UK/PRA)

**Previous Members:**

Mr. Takashi Hamano, Former Chair and Co-Chair (Japan/FSA)

Mr. Kevin McCarty, Former Co-Chair (USA/Florida)

Michael McRaith (USA/FIO)

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## I. BACKGROUND

A. The IAIS has made effective stakeholder engagement an institutional priority. Stakeholder engagement can be described as efforts undertaken by the IAIS to explain IAIS policy formulation and the decision making process and involve stakeholders in these activities and processes. It is about engaging with, understanding the needs of and building and maintaining constructive relationships with stakeholders over time.<sup>1</sup>

B. Stakeholder engagement encompasses many different types of activities on a continuum ranging from informing and educating, consulting and discussing, to engaging and collaborating.<sup>2</sup> This Stakeholder Engagement Plan incorporates, builds upon and enhances existing IAIS principles, purposes, commitments and policies for effective stakeholder engagement.

C. In March 2013, the IAIS began a review of its strategic goals, financial outlook and resources with the goal of developing proposals to improve its structures, operations and the allocation of resources. One key goal was to improve the process of obtaining quality stakeholder engagement.

D. In July 2014, the IAIS developed new draft policies and procedures and issued these for public consultation.

E. In October 2014, the IAIS adopted the 2015-19 Strategic Plan and Financial Outlook. The plan identified four strategies for achieving effective stakeholder engagement.<sup>3</sup> These are:

1. Develop an effective stakeholder engagement plan.
2. Establish and promote an effective consultation process.
3. Develop and maintain close interaction with key partners.
4. Enhance IAIS external communication.

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<sup>1</sup> International Finance Corporation, World Bank Group, *Stakeholder Engagement: A Good practice Handbook for Companies Doing Business in Emerging Markets*, 2007, p 164.

<sup>2</sup> Working Together Project, *Community---Led Libraries Toolkit*, March 2008, p 16, [http://www.librariesincommunities.ca/resources/Community---Led\\_Libraries\\_Toolkit.pdf](http://www.librariesincommunities.ca/resources/Community---Led_Libraries_Toolkit.pdf).

<sup>3</sup> IAIS, *Strategic Plan and Financial Outlook 2015-19*, October 2014, p 19.

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F. The IAIS General Membership also approved the Executive Committee proposal to discontinue Observer status as of 1 January 2015, and replace it with an enhanced stakeholder engagement process covering a broader scope of stakeholders.

G. In January 2015, the IAIS adopted new stakeholder engagement procedures focused largely on the consultation process—Strategic Plan strategy number two (see I.E.2., above). The project description highlighted several remaining issues such as how to identify relevant stakeholders and how to best interact with diverse groups of stakeholders.

H. The Executive Committee subsequently approved the development of a “comprehensive, formal stakeholder engagement plan to promote, on a continuous basis, the interest of the Association with relevant stakeholders, including global bodies.” This IAIS Roadmap 2016/2017 described the project objectives as two-fold:

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*The Executive Committee subsequently approved the development of a “comprehensive, formal stakeholder engagement plan to promote, on a continuous basis, the interest of the Association with relevant stakeholders, including global bodies.”*

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- Bringing together the different formal and informal stakeholder engagement plans currently in place; and
- Filling in any gaps by creating a formal, comprehensive stakeholder engagement plan that creates consistency with an appropriate degree of flexibility.

I. In January 2016, the Executive Committee created the Stakeholder Engagement Task Force (SETF) to develop the Stakeholder Engagement Plan. (See Annex A for SETF Member list.)

J. Prior to finalizing this Stakeholder Engagement Plan, the SETF made several recommendations which were adopted by the Executive Committee. These included the following:

- Opening the 2016 Annual Conference (Asuncion) to stakeholder participation.
- Expanding the Global Seminar in June 2016 (Budapest) to a full two-day event with significant involvement from diverse stakeholders including consumer representatives.
- Inviting diverse stakeholder participation as panellists and in identifying topics for both events.

K. In addition, the IAIS took a number of steps in 2016 to help enhance stakeholder engagement. These included:

- Enhancing the IAIS Newsletter content by highlighting stakeholder engagement opportunities, with more frequent use of hyperlinks to simplify reader access to key documents, forms and supervisory material.

- Creating a standalone Consultations page on the IAIS website to enhance visibility and public ease of access.
- Posting video recording of the 2016 Global Seminar and panellist presentation materials on the IAIS website.
- Hosting an Executive Committee Dialogue between Members and stakeholder panellists as part of the 2016 Global Seminar.
- Holding numerous and more extensive consultations and stakeholder engagement meetings.

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## II. PLAN ELEMENTS

### A. DEFINITION OF “STAKEHOLDER”

1. The IAIS has defined “stakeholders” to mean “all groups and individuals who have an interest in insurance supervision and regulation or who are affected by the activities of the IAIS and shall be interpreted as broadly as possible.”

### B. GENERAL APPROACH TO STAKEHOLDER ENGAGEMENT

1. The IAIS does not show a preference among stakeholders. However, there is a need for flexibility as some differentiation may be appropriate on a case-by-case basis in receiving stakeholder input into specific workstreams.

2. In this regard, IAIS committees and subcommittees are authorised to receive targeted input from specific types of stakeholders, such as consumer groups, on relevant issues and raise any specific questions or topics for stakeholder input and identify any specific type or group of stakeholder from which input may be particularly useful.

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*“The IAIS does not show a preference among stakeholders. However, there is a need for flexibility as some differentiation may be appropriate on a case-by-case basis....”*

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3. Based on these considerations, the SETF made engagement with the insurance industry, consumers, academics<sup>4</sup> and professional organisations the main focus of attention. With respect to peer organizations and the media, the SETF considers the current level of engagement ongoing and good, and that the media is best addressed as part of a separate media relations plan.

4. In expanding the reach and degree of stakeholder engagement, the IAIS recognises the importance of doing so in a way that does not cause unnecessary or undue delays in completing and implementing IAIS work.

### C. GUIDING PRINCIPLES GOVERNING STAKEHOLDER ENGAGEMENT

1. The IAIS includes guiding principles for stakeholder engagement in its basic governing documents. The IAIS By-Laws commit the IAIS to operate in an “open and transparent manner”

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<sup>4</sup> For purposes of this plan, the term “academics” includes researchers employed by governmental organisations such as insurance supervisory authorities.



and to “consult publicly” with stakeholders. The By-Laws also commit the IAIS to “liaise and co-operate with other international organisations.”

### IAIS By-laws (Excerpts)

#### Article 2: Mission of the Association

(2) In furtherance of its mission, the Association will, in particular:

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(f) liaise and co-operate with other international organisations, particularly those involved in issues of financial markets supervision and promotion of financial growth, stability and integrity

(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. In the development of the Association’s supervisory and supporting material the Association will consult publicly and make its consultation procedures transparent.

## D. PURPOSE, GOALS AND EXPECTATIONS OF STAKEHOLDER ENGAGEMENT

1. The IAIS must be clear in identifying and describing the purpose, goals and expectations of stakeholder engagement.

2. Effective stakeholder engagement should ensure that stakeholders are properly consulted in the development of IAIS policy and that the opportunity for timely, substantive and high quality contributions from stakeholders is maximised. The IAIS recognises that effective stakeholder engagement can bring valuable information to the design and implementation of successful policy solutions and further informed decision making.

3. The purposes underlying the IAIS consultation process are equally applicable to stakeholder engagement generally, including to:

- Ensure that meaningful and effective engagement with all stakeholders is an integral part of IAIS policy development.
- Encourage participation from a wider range of interested stakeholders through a transparent and efficient consultation process and other interactions.
- Build a standardised framework for consultation that is clear and consistent yet flexible enough to take account of the specific requirements or circumstances.
- Promote the exchange of experience, expertise and information between and among our Members and stakeholders.

*“Effective stakeholder engagement should ensure that stakeholders are properly consulted in the development of IAIS policy and that the opportunity for timely, substantive and high quality contributions from stakeholders is maximised.”*

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## **E. BENEFITS OF EFFECTIVE ENGAGEMENT**

1. Effective stakeholder engagement has been instrumental in the completion of important initiatives designed to achieve its organisational mission. The IAIS benefits from enhanced stakeholder engagement by:

- Developing products with broad public input and diverse perspectives enhances the overall quality of IAIS work.
- Increasing organisational transparency.
- Facilitating implementation of IAIS work by Member jurisdictions.
- Validating and supporting research.
- Ensuring policy decisions are based on the most relevant information.
- Promoting policy innovation through valuable external viewpoints and fresh perspectives.
- Bringing in additional skills in specialist analytical and data handling roles.

## **F. EVALUATING STAKEHOLDER ENGAGEMENT OPPORTUNITIES**

1. In evaluating specific stakeholder engagement opportunities, the IAIS will consider whether or not the opportunities:

- Are consistent with IAIS guiding principles in the Stakeholder Engagement Plan.
- Are integral to achieving the IAIS mission and implementing its Strategic Plan.
- Advance an immediate or long-term IAIS goal, policy or workstream.
- Do not involve conflicts of interest that cannot be mitigated.
- Create benefits (outlined in E. above) that outweigh the costs.
- Bring a specific stakeholder expertise to the particular IAIS workstream.
- Are within IAIS budget parameters and other available resources.
- Positively impact the reputation of the IAIS.
- Benefit both the IAIS and stakeholders.

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### **III. CURRENT ENGAGEMENT COMMITMENTS, POLICIES AND STRATEGIES**

A. In 2015, the IAIS developed and adopted new commitments, policies and strategies designed to enhance stakeholder engagement. In doing so, the IAIS agreed to:

1. Allow participation by all stakeholders without having to pay a fee.
2. Host subject matter-specific stakeholder meetings in various regions around the globe.
3. Use the IAIS newsletter to proactively communicate ongoing IAIS activities, meeting information and notices of opportunities to provide input
4. Extend the consultation process to the development of all supervisory and supporting material.
5. Reform the consultation process (eg public background notes; public background sessions; publication of comments received, and publication of the committee meeting schedule).
6. Hold at least one Executive Committee stakeholder dialogue each year.
7. When needed, hold public dialogues and/or hearings with qualified experts on specific topics related to policy development.
8. Provide timely public information on IAIS activities to stakeholders (eg monthly online newsletter, calendar and annual report).
9. Authorise the Executive Committee to create formal, specific stakeholder groups setting out the purpose, goals, objectives, membership criteria and duration. These could be created for purposes such as advisory, informative and/or supporting roles.
10. Revise the process for developing supervisory and supporting material.
11. Authorise committee and subcommittee chairs to invite and admit guests (ie non-Members).
12. Create “Interested Stakeholder” lists for identifying potential invited guests and making targeted requests for input and to supplement public announcements.
13. Whenever possible, hold stakeholder meetings in conjunction with scheduled committee or subcommittee meetings.

B. See Annex A for a more detailed description of these items.

## IV. RECOMMENDED ENGAGEMENT COMMITMENTS, POLICIES AND STRATEGIES

A. The Stakeholder Engagement Plan includes a number of recommended new stakeholder commitments, policies and strategies. These build upon the many commitments and policies instituted in 2015 by filling in existing gaps and doing so within a framework that expressly recognizes the need for an appropriate degree of flexibility in implementation. Many of the new commitments, policies and strategies apply generally to all types of stakeholders; some apply more particularly to a specific category of stakeholder.<sup>5</sup> Additionally, these proposals vary in the level of effort and resources it would take to implement; therefore, they are classified as either a Level One or Level Two priority.

### Classification of recommended new commitments, policies and strategies

**Level One**—Initiatives characterised as self-executing or readily implementable within existing resource constraints.

**Level Two**—Initiatives requiring additional resources and/or further exploration and practicality analysis by the IAIS before effective implementation.

### 1. General Applicability

#### (a) Level One Initiatives

**(1) Continue to expand stakeholder participation in the IAIS Global Seminar and Annual Conference programmes. In particular, explore ways to broaden participation by, and increase access for, consumer representatives.**

The IAIS seeks stakeholder participation on panels that is diverse and varied. There is a particular need to find proactive ways to engage consumers. However, there are two key challenges in expanding consumer participation: 1) finding individuals and groups representative of the global consumer perspective and/or those representative of different regions; and 2) the lack of the financial resources for many consumer representatives to physically attend global forums [Recommendations 1.(a)(4) and (5), below, could positively impact access by consumer representatives.]

**(2) Expand the range and frequency of subject matter hearings and dialogues to cover a broad scope of IAIS work. Explore additional opportunities for subject matter hearings and dialogues on initiatives of greater relevance to emerging insurance markets such as the Insurance Core Principles and financial inclusion).**

<sup>5</sup> In considering new engagement opportunities, the SETF considered such factors as impartiality, confidentiality, public perceptions, and resource constraint including budget and other considerations including any IAIS agreements with the Bank for International Settlements.

While the IAIS holds subject matter hearings and dialogues on a broad set of initiatives, ComFrame, the ICS and G-SII matters have dominated stakeholder engagement agendas. Examples of initiatives where future dialogue opportunities exist include matters such as the qualitative elements of ComFrame (eg governance, enterprise risk management, supervisory cooperation and colleges and macroprudential policy and surveillance), cyber risk, FinTech, financial inclusion and reinsurance. The IAIS will need to balance the interest in developed and emerging markets to tailor topics to the nature of the market and/or the region concerned.

<b>General Engagement</b>	
Level One	
<ul style="list-style-type: none"> <li>✓ Continue expanding stakeholder involvement, especially consumer, in the Global Seminar and Annual Conference</li> <li>✓ Expand range and frequency of subject matter hearings</li> <li>✓ Continue providing regular updates on workstreams</li> <li>✓ Expand general commitment to coordinated meeting scheduling</li> <li>✓ Provide certain materials for stakeholder meetings</li> <li>✓ Extend IAIS best practices for providing advance meeting notice and materials for stakeholder meetings</li> <li>✓ Publish master schedule of project timelines, including consultations</li> <li>✓ Continue website improvements</li> <li>✓ Hold periodic webinars to discuss IAIS projects with stakeholders</li> </ul>	
Level Two	
<ul style="list-style-type: none"> <li>✓ Make IAIS website a more effective and interactive platform</li> </ul>	

**(3) Continue to provide periodic progress reports of committee and subcommittee activities, including regular updates on IAIS work streams.**

The IAIS is doing this principally through the monthly Newsletter and through subject matter stakeholder meetings. The IAIS also provides updates on key workstreams at both the Annual Conference and Global Seminar.

**(4) Adopt a policy governing when dial-in/webinar access for stakeholder events will be provided and the criteria for making this determination, and when these events will be approved/authorised for recording and/or posting on the IAIS website. Allow sufficient flexibility to adapt to particular circumstances in the shaping and application of this general commitment.**

This policy would be developed for stakeholder events (eg stakeholder meetings and public background sessions). It could incorporate the current practice of providing dial-in access for all stakeholder events held in Basel, and provide guidance governing dial-in access for events outside of Basel as dial-in capability is not consistently provided for these events. The IAIS records and posts some, but not all, stakeholder events. Consideration should be given to cost and technological feasibility including a possible combination of dial-in, listen-only and/or approved/authorised

recording and posting on IAIS website. The policy could include a revision of the venue selection process to include the availability of dial-in access and recording capability as an additional criterion. To address the budget issues, one option might be to charge stakeholders a fee based on the actual costs of providing dial-in access. The new policy could also encourage broader use of webcasts and provide criteria for when stakeholder events may be approved/authorised for recording and posting on the IAIS website.

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**(5) Expand the general current commitment to host multiple stakeholder sessions within the same time period at the same meeting locations and on consecutive days; align stakeholder meetings with those of IAIS committee/subcommittee meetings; schedule meetings in conjunction with other key non-IAIS events; and avoid overlap with other major international meetings to the extent reasonably possible.**

IAIS policies cover internal coordination to facilitate and promote back to back meetings where there is common subject matter or notable overlap in membership. Enhanced coordination could spur broader participation in IAIS stakeholder meetings by consumer representatives. The IAIS could develop a meeting matrix to facilitate this commitment; however, there will always be challenges with the need to plan IAIS meetings well in advance and avoiding possible conflicts with other international forums.

**(6) For stakeholder meetings, provide an agenda, a brief status report on the topic, a clear explanation of the purposes of stakeholder involvement in the meeting, a summary of the issues for which stakeholder input is being solicited (where relevant), and any other relevant information. Allow sufficient flexibility to adapt to particular circumstances in the application of this general commitment.**

The IAIS Capital, Solvency and Field Testing Working Group, for example, provides stakeholders with a status report and an agenda together with other relevant information.

**(7) Extend best practices for stakeholder meetings more widely:**

- Provide agendas and materials at least seven days in advance.
- Provide notice of stakeholder meetings at least 30 days in advance in all but exceptional circumstances and except for stakeholder meetings subject to a different timeframe pursuant to IAIS policies and/or priorities.

IAIS working groups routinely provide stakeholders with an agenda together with other relevant information in advance of a stakeholder meeting.

The IAIS generally provides 30-day advance notice of stakeholder meetings.

**(8) Publish a master schedule of project timelines for major IAIS workstreams covering a 12- month period.**

The IAIS currently maintains a project Roadmap that is a comprehensive collection of projects with project timeframes. The proposed master schedule may be prepared from the current Roadmap, should include all planned public consultations and be posted on the IAIS website.

**(9) The general purpose of a public background session and post-consultation discussion of comments and resolution on a particular document should be to “seek and consider” stakeholder feedback rather than simply to “receive” it. The specific purpose of the event should be clearly articulated so as to inform participants in advance.**

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Revising the current statement of purpose for holding a public background session or post-consultation discussion of comments and resolution on a particular document to emphasise “seeking and considering” rather than just “receiving” feedback is a more proactive approach to engaging stakeholders. Clearly articulating the specific purpose in advance can help stakeholders decide whether or not to participate and the particular focus to bring to the engagement.

**(10) Continually improve the IAIS website to make it easier for stakeholders to identify and access relevant public documents and event information. Continually evaluate the website to make sure the content is current, accurate, thorough, understandable and useful.**

The IAIS Secretariat made a number of changes in 2016 to highlight specific opportunities of interest to stakeholders, including reconfiguring certain pages and locations and increasing the use of hyperlinks to provide users with more immediate and direct access to key activities and documents. The IAIS will also review its process for downloading documents to make it as efficient as possible for mobile and tablet formats.

**(11) Consider the complexity and size of public consultation documents when setting public submission timeframes.**

This proposal generally reflects current IAIS practice. For example, the 2nd ICS consultation issued in July 2016 remained open for three months due to the complexity and length of the consultation document.

**(12) Periodically host webinars to discuss IAIS projects and activities with stakeholders.**

The IAIS has used webinars successfully in the past. Webinars can produce cost savings compared to traditional approaches (eg conference calls). This technology can be especially relevant for engaging with stakeholders on topics and initiatives that may not already be the focus of stakeholder engagement.

## **(b) Level Two Initiatives**

**(1) Analyse IAIS website organisation, navigation and logic and reconfigure, as necessary, to make it a more effective and interactive communication platform.**

A reconfiguration of the IAIS website could be considered over the longer term.

## 2. Consumers

### (a) Level One Initiatives

**(1) Proactively identify specific areas for consumer input at committee and subcommittee (ie working group) levels.**

IAIS committees and subcommittees should be vigilant in identifying specific areas where consumer feedback would be useful and explore efficient and effective ways to obtain this input. In seeking consumer input, the IAIS should seek both balance and a range of consumer perspectives. Geographical diversity should also be considered.

**(2) Establish a strategy for identifying consumer representatives in areas relevant to IAIS initiatives to seek targeted consumer input.**

Members involved in a relevant workstream should be encouraged to reach out to consumer groups within their jurisdiction with a demonstrated interest in the subject matter. In addition to Member outreach, the IAIS Secretariat can identify consumer representatives through a variety of means including, but not limited to, relevant national and international organisations and consultations.

**(3) Explore alternate meeting platforms.**

Where appropriate and feasible, the IAIS should explore the use of alternate platforms such as webinars, web-based meetings and conference calls to engage with consumers.

**(4) Raise consumer awareness of the IAIS email alert system and encourage its use.**

Encourage Members, within their jurisdiction, and the IAIS Secretariat, to promote the IAIS email alert system to consumer organisations as a way of raising consumer awareness and increasing participation in IAIS activities. Members should be encouraged to identify interested consumer groups within their jurisdiction for IAIS outreach efforts

**(5) Hold stakeholder sessions with consumer representatives, including sessions specific to consumer issues and concerns.**

**Consumer Engagement**

Level One

- ✓ Identify areas for specific input
- ✓ Identify consumer representatives for targeted input
- ✓ Explore alternate meeting platforms
- ✓ Raise awareness of email alert system
- ✓ Hold stakeholder sessions with consumer representatives

Level Two

- ✓ Improve website readability
- ✓ Live streaming of major events
- ✓ Enable remote participation for IAIS events



The IAIS could hold stakeholder sessions with consumer representatives at IAIS events such as the Annual Conference and Global Seminar. It could also host standalone sessions devoted to consumer stakeholder issues and concerns (eg market conduct standards) via webinars.

### **(b) Level Two Initiatives**

**(1) Improve website readability for non-technical public consumers.**

**(2) Provide live streaming of the IAIS Annual Conference and Global Seminar, where appropriate and feasible.**

**(3) Use web-based (virtual) technology to enable remote participation** by consumer representatives in the IAIS Global Seminar and Annual Conference panels.

## **3. Academics and Professional Organisations**

Both the IAIS and academics and professional organisations can benefit from a deeper understanding of the international supervisory environment and greater awareness of different supervisory models and developments; a wider understanding of the issues facing the international financial system; and improved technical knowledge in key areas such as financial stability, financial condition, financial position, valuation, risk management, reinsurance, actuarial issues and accounting. In engaging with academics and professional organisations, the IAIS will carefully consider:

- The stage at which their input can make the most valuable contribution to the development of concepts and consultation documents.
- Their experience with, and understanding of, the insurance business model, insurance markets and/or technical and regulatory matters affecting the insurance sector.

### **(a) Level One Initiatives**

#### **(1) Research and Technical Support**

**i. Establish a basis for research-related collaboration with or through the Monetary and Economic Department (MED) of the BIS, where appropriate.**

This would be a precursor to organising research projects on specific topics of interest as contemplated in Recommendation (b)1.i., below.

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**ii. Identify specific areas where academic and professional organisation input at committee and subcommittee (ie working group) levels would be of benefit.**

## **(2) Forums and Events**

Forums and/or special events could be organised in cooperation with the BIS, individual Members, regional groupings of supervisors or other appropriate organisations.

**i. Broaden academic and professional organisation participation in the IAIS Annual Conference and Global Seminar. Consider the possibility of incorporating a more distinctly academic component into the Global Seminar.**

**ii. The IAIS should establish and/or enhance its presence (through Member or Secretariat participation) at relevant forums and events hosted by academic or professional organisations, as appropriate.**

## **(b) Level Two Initiatives**

### **(1) Research and Technical Support**

**i. Organise research on specific topics of interest with the Monetary and Economic Department (MED) within the BIS (eg joint research projects), bearing in mind that the different financial sectors have different risk profiles and structures.**

The BIS has an extensive research programme on a range of financial services topics. This includes a visitor's programme for academics and research economists from supervisory authorities that could be extended to include insurance experts. This approach would be best implemented on a project-specific basis. As part of this initiative, the IAIS should identify priority areas of research. Joint projects could contribute to cross-sectoral consistency.

**ii. Participate in BIS (MED) research planning and programming by having an IAIS representation on appropriate BIS research-related committees (eg Committee on Global Financial Systems).**

### **(2) Secondments and Placements**

The IAIS will consider these engagement opportunities on a longer-term basis subject to mechanisms to safeguard the confidentiality of information and assure the independence of participating researchers.

**i. Consider the creation of a programme to host academics/researchers for short-term assignments (eg up to 3 months).**

The specific parameters for the selection of academics/researchers as well as logistical issues for hosting will need to be explored and considered further.

ii. Consider expanding the existing IAIS secondment programme by revising the eligibility requirements beyond supervisory authorities to include academics.

**(3) Forums and Events**

i. Convene informal academic and/or professional organisation roundtables or conferences on specific IAIS initiatives on an ad hoc basis. The IAIS should explore any available partnership opportunities with other appropriate events and organisations.

**(4) Advisory Networks and Relationship Building**

i. Consider creating a formal or ad hoc network of academic (and/or professional) research advisors over a longer term to promote research and policymaking collaboration.

ii. Establish a strategy for identifying academics and professional organisations in areas relevant to IAIS initiatives in order to proactively obtain targeted input into the development of IAIS material.

This proposal includes proactive and targeted outreach to academics and professional organisations to respond to IAIS consultations. However, as a first step, the IAIS must identify these organisations. This can be done through Members, relevant national and international organisations and stakeholders. Once relationships have been developed, a call for inputs directed at academics and/or professional organisations on specific issues could be introduced when consulting.

**Academic and Professional Organisation Engagement**

Level One

- ✓ Establish basis for collaboration with the BIS MED
- ✓ Identify specific areas for targeted input
- ✓ Broaden participation in major IAIS events
- ✓ Enhance IAIS presence at academic/ professional organisation events

Level Two

- ✓ Organise project-related research with BIS MED
- ✓ Participate in BIS MED research planning and programming
- ✓ Host researchers for short-term assignments
- ✓ Consider expanding IAIS secondment programme
- ✓ Convene special roundtables on specific IAIS initiatives
- ✓ Create a network of academic (and/or professional) research advisors
- ✓ Develop strategy for receiving targeted input

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## V. PLAN IMPLEMENTATION

A. Following Executive Committee adoption of the Stakeholder Engagement Plan, the IAIS will initially develop an implementation workplan and a schedule for the Stakeholder Engagement Plan recommendations classified as a Level One priority. The IAIS will revisit recommendations classified as a Level Two priority in the future.

B. The SETF and/or the IAIS Secretariat may need to undertake further work on the implementation of the final plan. Specific proposals will need to be submitted to the Executive Committee for review and approval.

C. In implementing the plan, the IAIS will:

- Order engagement commitments, policies and strategies to reflect organisational priorities and available resources, considering short-term and long-term time horizons;
- Assure consistency between existing engagement commitments, policies and strategies and those that are new.
- Monitor plan implementation by periodically conducting a stakeholder survey to assess the overall quality of engagement; the effectiveness of opportunities afforded to stakeholders; stakeholder needs; and IAIS outreach efforts, website accessibility, quality of publications, and communication level and style.

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## **ANNEX A: Existing Commitments Adopted by the Executive Committee in 2015**

**1. Allow participation by all stakeholders.** Any interested stakeholder may now receive information and contribute to the Association's development of supervisory and supporting material without having to pay a fee.

**2. Host regional stakeholder meetings.** When necessary, the IAIS will also hold subject matter specific stakeholder meetings in various regions around the globe, such as those already held to gather input on ComFrame and capital standard development.

**3. Use the IAIS newsletter proactively.** The monthly newsletter will serve as a primary source of communication. Stakeholders will notice more information about ongoing activities and IAIS meetings as well as notice of opportunities to provide input.

**4. Expand the application of the consultation process.** Subject all supervisory and supporting material to public consultation. (Consultation previously was required only among Members and fee-paying Observers.)

### **5. Reform the consultation process:**

- A public background note will be issued upon approval of any plan to develop or revise supervisory and supporting material.
- A public background session will be held at the time a public consultation begins.
- All comments/responses to all comments received during a public consultation will be published. (Responses were previously required to be made available only to Members and Observers.)
- A public session will be held to discuss comments received, resolutions of comments and next steps during every consultation.
- Advance notice of the final draft of supervisory and supporting material prior to its adoption.
- Annual Member fee levels will be publicly disclosed.
- The schedule of committee meetings will be maintained on the public website.
- The Executive Committee has a formal mechanism to create issue-specific stakeholder groups.

**6. Public dialogue with the Executive Committee.** At least once a year, the Executive Committee, will invite stakeholders to an open dialogue to discuss relevant substantive issues. The first of these dialogues took place at the 2015 Global Seminar (June 2015). A second will take place at the 2016 Global Seminar in Budapest.

**7. Hold public dialogues and/or hearings.** The IAIS will, when needed, hold public dialogues and/or hearings (distinct from the Executive Committee dialogues described above) with qualified experts on specific topics related to policy development. Sufficient time will be devoted to these sessions in order to ensure valuable dialogue, and each dialogue and/or hearing should be timed in such a manner as to ensure, as best as possible, that the IAIS can impart and receive substantive information.

**8. Timely public information on IAIS activities.** The IAIS is committed to keep all interested stakeholders informed through:

- A public website regularly and routinely updated to provide timely information on IAIS activities.
- A monthly online newsletter that outlines activities and provides information on on-going projects as well as the items covered and the relevant decisions reached at recent meetings.
- A calendar that provides adequate notice of all opportunities to provide input.
- An annual report summarising prior-year activities, and containing the audited financial statement.
- Annual disclosure of contribution levels from Members (ie annual dues).

**9. Stakeholder groups.** Upon the request of a parent committee or on its own initiative, the Executive Committee may approve the creation of one or more formal, specific stakeholder groups. When creating a group, they will approve a written mandate setting out the purpose, goals, objectives, membership criteria and duration.

**10. Process for the development of supervisory and supporting material.** Process changes include the following:

- Publish a public background note on the IAIS website immediately following Executive Committee approval of projects to revise or develop supervisory and supporting material. The note will include information on the scope and objectives of the project, the reasons the Association is pursuing the revision or development of the supervisory or supporting material, timelines and opportunities to provide input and an indication of how the project fits within the IAIS' hierarchy of material. It will also raise any specific questions or topics for stakeholder comment and identify to whom stakeholder feedback may be submitted. A public background note was not required under the prior procedures.
- The subcommittee responsible for developing the material will inform stakeholders as appropriate throughout the development of the material. This was not required under the prior procedures.

- At least one public consultation, at the launch of which a public background session will be held in order to provide background on the project, outline how the project has progressed, describe what is being presented for consultation and describe specific issues or options for which the IAIS is seeking targeted input. The public background session was not required under the prior procedures.
- Publication on the IAIS website of comments received through the public consultation process as well as (proposed) responses thereto. The prior procedures only required responses to comments be made available to Members and Observers.
- A public discussion session, announced at least two weeks in advance, on the comments received through the consultation process and the IAIS' (proposed) responses thereto. This public discussion session was not required under the prior procedures.
- Posting of the proposed final draft on the IAIS website at least 14 calendar days before it is scheduled for final adoption. This notice was not required under the prior procedures.

This process does not preclude a committee or Subcommittee from undertaking other means to receive input, such as:

- Getting input from Members and stakeholders prior to submission of a project plan to the Executive Committee.
- Holding additional public sessions to gather input or disseminate information as necessary.
- Inviting technical input or feedback, either publicly or from selected stakeholders, at any time through means such as questionnaires, surveys or other requests for input. "Technical input" should be interpreted to include a broad range of expertise (eg to include consumer perspectives).
- Inviting individual subject matter experts to Committee/Subcommittee meetings to provide input on the development of matters as necessary. "Subject matter experts" should be interpreted to include a broad range of expertise (eg to include consumer perspectives).

**11. Attendance at committee and subcommittee meetings by invited guests.** As announced in October 2013, IAIS committee and subcommittee meetings are open to Members only. However, in order to provide additional perspective or technical input into matters being developed and to ensure that all relevant substantive views are being considered, the Chair of a committee or subcommittee has the discretion to invite and admit guests (ie non-Members) to a meeting subject to certain principles.

These principles, which are briefly described below, are meant to help the group receive necessary technical input while avoiding the perception that any one individual or

group is favoured over another and allow members of the committee or subcommittee sufficient opportunity to discuss issues amongst themselves. These principles state that, in inviting guests, a Chair should:

- Consult with the Vice Chair, Secretariat and committee/subcommittee members on who to invite and exercise his or her discretion in an objective and transparent manner.
- Consider requests or offers to attend from committee/subcommittee members, non-members of the committee/subcommittee, the Secretariat and stakeholders.
- Avoid the perception that any one individual or group is favoured over another by utilising a transparent process, which could include the use of an open invitation for appropriate technical experts willing to provide targeted input (from which, if necessary, the Chair and Vice Chair should choose a balanced representation of interests).
- Invite guests only to the part(s) of a meeting where his or her specific input is required.
- Provide members of the committee or subcommittee with sufficient opportunity to discuss issues amongst themselves.

**12. Creation of “Interested Stakeholder” lists.** To assist a committee/subcommittee in identifying stakeholders, the IAIS now maintains lists of “Interested Stakeholders.” In addition to providing a list of potential invited guests, this list is used in conjunction with targeted requests for input by a committee/subcommittee and to supplement relevant public announcements (eg to ensure those interested in a particular topic are informed of a public consultation on a related paper).

**13. Stakeholder meeting logistics.** To minimise overall costs, in-person stakeholder meetings should be held in conjunction with scheduled committee or subcommittee meetings whenever possible.