

Stakeholder Engagement and Consultation Policy

Public background session

Virtual, 13 December 2023

Consultation recap

Building on a solid foundation of stakeholder engagement

- Stakeholder engagement is an **integral part of what we do** as a standard setter.
- The IAIS seeks to engage with a **diverse range of stakeholders** to ensure equal access to the IAIS and that conflicts of interest are avoided.
- 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; and
 - Recognise that effective stakeholder engagement can bring **valuable information to the design and implementation** of successful policy solutions and further inform decision making.



Stakeholders

The IAIS defines “stakeholders” as “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.”

Four principles of stakeholder engagement



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 members.



Equal access – the IAIS will seek to ensure equal access for those groups that wish to engage but that have limited resources to do so.



Transparency – the IAIS is committed to operating in an open and transparent manner.



Avoid conflicts – the IAIS will seek at all times to avoid any conflicts of interest.

Expectations for stakeholder engagement

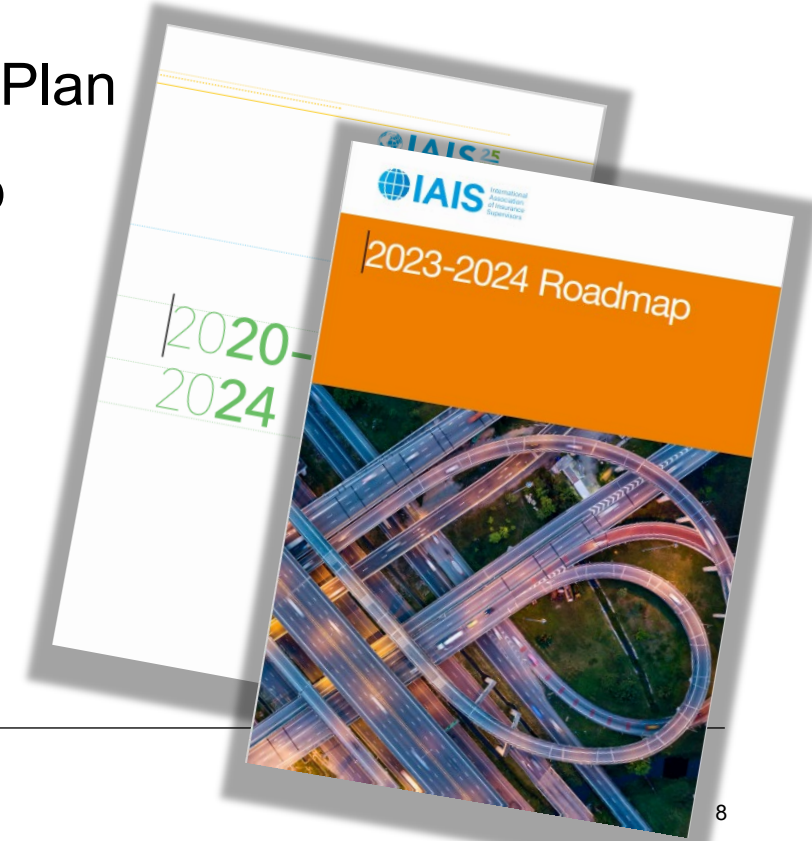
Purpose

The IAIS undertakes engagement to:

- Identify, assess and respond to evolving risks in the insurance sector
- Inform development of supervisory and supporting material

Transparency

- Digital communications
- Strategic Plan
- Roadmap
- Meetings



Approach to stakeholder engagement



Includes but is not limited to:

- Bilaterals
- Consultations
- Conferences
- Dialogues
- IAIS events
- Public webinars

Consultation feedback

Changes to policy and process

Updates following consultation

Feedback

Broadly stakeholders **support the policy** and **welcome** the efforts by the IAIS to increase engagement

14 responses

Policy changes

- **Longer consultations** (75/90 days) for complex issues/multiple consultations
- Greater emphasis on **pre-consultation engagement**

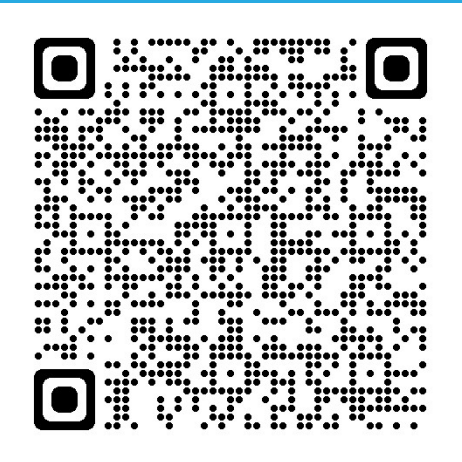
Process changes

- More consistent and transparent **feedback**
- Reminder: website **language function**
- **Increase engagement** at events: IAIS and third party
- Scope to include Committee **Chairs/Vice Chairs**



Stakeholder definition

“Given the technical nature of much of the Association’s work, IAIS engagement includes **business** and consumer **users of insurance products**, insurers, **insurance intermediaries**, trade associations, **policymakers**, professional associations and other interested parties such as academics, **third sector/non-governmental organisations** and **other international organisations** focused on the insurance sector.”



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Questions



Thank you