



Brief Overview of IAIS Stakeholder Engagement Plan

20 March 2017

The IAIS Stakeholder Engagement Plan, developed by the Executive Committee's Stakeholder Engagement Task Force (SETF), comprehensive in scope and reflects both Member and stakeholder feedback. It recommends a number of new engagement commitments. In developing the Plan, the Task Force solicited and considered stakeholder feedback through a Request for Feedback process.

The Plan consists of five parts:

Part I covers background, including the parameters and evolution of the Plan. It points out that stakeholder engagement is an institutional priority of the IAIS. It describes the evolution of this process beginning in March 2013 when the IAIS undertook a review of its strategic goals, financial outlook and resources, through to January 2016 when the Executive Committee created the Stakeholder Engagement Task Force. Finally, Part I highlights several important changes made by the Executive Committee based on early recommendations of the Task Force such as reopening the Annual Conference to Stakeholders and expanding the Global Seminar to a two-day event.

Part II sets forth the various elements of the Plan. It describes the general approach of the IAIS to stakeholder engagement as not showing a preference among stakeholders, while recognizing the need for flexibility on a case-by-case basis in receiving stakeholder input.

This part sets out the guiding principles for stakeholder engagement, most of which are drawn from existing IAIS policy pronouncements. This includes the stated intent as expressed in the bylaws to operate in an "open and transparent manner." It also describes the purposes underlying IAIS engagement, the benefits of engagement and criteria to use in evaluating engagement opportunities.

Part III briefly describes the current engagement commitments, policies and strategies of the IAIS. Many of these were adopted by the Executive Committee in 2015. These include the reform of the consultation process, call for ExCo Dialogues with stakeholders, provision for subject matter stakeholder meetings and authorising committee and subcommittee chairs to invite and admit guests for the purpose of receiving targeted input. These are described more fully in the annex to the Plan.

Part IV is the heart of the new commitments, the new engagement opportunities. These new engagement commitments are grouped into two categories (Level One and Level Two). The categories reflect the degree of effort and resources required and readiness for implementation. Level One is generally for those the IAIS can do fairly readily whereas Level Two will generally either require more time to implement or require additional analysis to determine if implementation is practical or how best to go about implementation.

Part V provides for Plan implementation and is largely unchanged. Part V calls on the IAIS to monitor plan implementation by periodically surveying stakeholders concerning the quality and effectiveness of engagement.

In response to its Request for Feedback issued on 23 November 2016, the IAIS received a number of public comments. Much of the feedback centred around the following thematic areas:

- Stakeholder identification and interaction (strategies, best approaches, differentiation)
- Consultation process (multiple phases, minimum period, reasoning behind decisions)

- Subject matter hearings (more topics, more often, with diverse participants)
- Consumer engagement (more meaningful proposals such as funding travel)
- Stakeholder meetings (more information and advance notice)

Among the changes to the draft Plan resulting from stakeholder feedback were the following:

- Moving one new commitment from Level Two to Level One (ie holding stakeholder sessions with consumer representatives)
- Providing a 30-day advance notice for stakeholder meetings (with the possibility of exceptions or where a different timeframe is otherwise specified) and a 7-day advance notice for meeting materials.
- Including a recommendation that the complexity and size of consultation documents be taken into account when setting consultation timeframes.
- Including provisions regarding engagement with academics and professional organizations to provide that they demonstrate an understanding of the insurance business model, technical/regulatory matters and/or insurance markets.

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