



Draft Stakeholder Engagement Plan Request for Feedback Comment Template

[Name of Jurisdiction or Entity: the Global Federation of Insurance Associations (GFIA)]

Com ment Num ber	Paragraph Reference Number*	Comment
1.	General	<p>The Global Federation of Insurance Associations (GFIA), through its 41 member associations, represents the interests of insurers and reinsurers in 60 countries. These companies account for approximately 87% of total insurance premiums worldwide.</p> <p>When the IAIS made the decision in 2014 to discontinue observership status and close committee meetings and the annual conference to stakeholders, there was a legitimate concern from insurance associations that the quality of interaction between industry and supervisors would be materially worsened. In the meantime, we are happy to see the IAIS take a number of very positive measures which enhance stakeholder engagement and transparency.</p> <p>GFIA would like to express its support for the measures recommended by the Stakeholder Engagement Task Force (SETF) and the further measures implemented by the IAIS as set out in I.J and I.K.</p> <p>With regards to the IAIS' overall stakeholder procedure, GFIA would like to make the following points:</p> <ul style="list-style-type: none"> ■ To reduce the strain on stakeholders whose working language is not English, it would be appreciated if the IAIS would observe a consultation period of at least 60 days. This would make it possible for the IAIS to take on board more thorough input from non-English speaking jurisdictions. This would also enhance the quality of stakeholder input overall. ■ Opportunities to provide informal input in advance of public consultations can allow stakeholders to give perspectives on

		<p>the direction and approach of workstreams, rather than being presented with a final decision in the form of a consultation document. Being presented with only a final consultation document leaves stakeholders guessing at the process that was followed to reach the material in the consultation. For higher quality input, we would support an approach such as that taken by the IAIS earlier this year, where the IAIS Resolution WG invited informal input on work-in-progress draft papers on ICP12 and ComFrame Module 3 Element 3.</p> <ul style="list-style-type: none"> ■ We encourage distinct and transparent stakeholder opportunities for involvement in IAIS self-assessment and peer review process (SAPR) and ICP review processes. ■ In the same way that the IAIS core curriculum is available for stakeholders, we would ask the IAIS to urge the Bank of International Settlements to make at least the insurance parts of their “FSI Connect” tool available to stakeholders. This would help enhance the understanding of how the global insurance standards are expected to be enforced in practice. ■ The output generated by the IAIS online consultation tool is not user-friendly as it is not readable. Paragraphs, bullets, titles and other basic formatting is removed, which renders stakeholder input almost illegible. This causes many stakeholders to submit parallel comments via email in a format that is more reader-friendly. A review of this tool could help properly leverage the benefits that such IT tools offer. Another possible way forward would be to modify the tool to accept uploading of instructed comment templates. <p>GFIA stands ready to maintain and enhance the constructive relationship between the IAIS and GFIA’s respective members.</p>
2.	I-J	GFIA strongly supports the suggestions made and actions taken by the SETF, and commends the IAIS Executive Committee for implementing them.
3.	III-A-3	The IAIS newsletter has become an important source of information on the IAIS’s activities and stakeholder engagement opportunities.
4.	III-A-11	GFIA would welcome a higher level of transparency regarding the participation of stakeholders as “guests” in IAIS workstreams when that participation is occurring outside of open, public stakeholder events.

5.	III-A-12	<p>“Interested Stakeholder” email lists have worked well as a tool for disseminating information.</p>
6.	III-B-(1)-(a)-1	<p>GFIA supports the inclusion of a wide range of stakeholders, and consumers are important stakeholders in the development of international standards. With this in mind, it should be a priority for the IAIS to identifying ways to expand consumer participation, ensuring geographical diversity.</p> <p>There should also be a focus on seeking consumer perspectives that are grounded in market studies or other research methods. Ensuring there is a wide range of perspectives will increase the reliability of such consumer perspectives.</p> <p>Finally, we believe that social events connected with the Annual Conference should be open to stakeholders.</p>
7.	III-B-1-(a)-2	<p>GFIA welcomes this new engagement, and share the view that the topics of cyber risk, FinTech, and reinsurance will be important topics to address going forward.</p> <p>Supervisory awareness of beneficial approaches to reinsurance is crucial, given that there are a number of markets where obstacles against a well-functioning reinsurance industry remain or have been introduced.</p> <p>When considering which topics to include in expanded subject matter hearings, we believe it will be important for IAIS to solicit stakeholders’ concerns and views on emerging topics.</p>
8.	III-B-1-(a)-3	<p>GFIA appreciates periodic progress reports and regular updates provided by the IAIS. In order for stakeholders to provide high-quality input, it is essential that stakeholders have access to the meeting materials and minutes so that they can recognize how things were argued in the process.</p>
9.	III-B-(1)-(a)-4	<p>GFIA strongly supports the proposed development of increased dial-in access and archived content on the IAIS website shortly after the event. GFIA would also urge such dial-in access to be by video by default, and audio at a minimum. Over time we suggest a level of transparency similar to the IASB, which means:</p> <ul style="list-style-type: none"> ■ Live streaming (at least audio but possibly video) of all public stakeholder events ■ Archived recordings made available shortly after the live event, including downloadable audio

10.	III-B-(1)-(a)-8	GFIA strongly supports the idea of the 12-month master schedule of project timelines.
11.	III-B-(2)-(a)-2	<p>Here GFIA would like to reiterate its points on the balanced nature of consumer input, and the need for a range of consumer perspectives. Geographical diversity should be fostered. No single consumer representative should be presumed to speak for all consumers.</p> <p>When identifying specific areas for consumer input it could be useful to distinguish between personal and commercial lines of business; perhaps even defining the two types of consumers/interests separately.</p>
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*Include the applicable page number, paragraph number or letter, and any sub-paragraph or further sub-numbering or lettering, as necessary to identify that part of the document to which the comment applies.

NOTE: All comments must be submitted in writing to the IAIS Secretariat at IAISConsultation@bis.org by 31 December 2016, using this Comment Template. Please include “Draft SEP/Request for Feedback” in the email “Subject” field.