



Draft Stakeholder Engagement Plan Request for Feedback Comment Template

[Name of Jurisdiction or Entity: AMICE (Association of Mutual Insurers & Insurance Cooperatives in Europe)]

Comment Number	Paragraph Reference Number*	Comment
1.	General comments	<p>AMICE (the Association of Mutual Insurers & Insurance Cooperatives in Europe) represents an industry sector responsible for about 30% of premiums in Europe, with approximately 400 million policyholders. The mutual and cooperative insurance industry is unique in that its clients have an integral role as members, who have an ownership/governance relationship with the risk carrier. Further, benefits derived by the business are shared with the member-policyholders in various ways, and there is an intrinsic commitment to values such as long-term relationships, democratic governance, social responsibility, resilience and stability.</p> <p>In representing this sector in Europe, AMICE has for many years engaged with EIOPA on a wide range of consultations, and has found the framework established to be transparent and effective. We are bringing our extensive experience of these types of engagement to our responses under this consultation.</p> <p>Many of the proposals made in this consultation are very welcome enhancements to the stakeholder engagement regime, and therefore where we are tacit in our response, this implies that we support the proposals.</p>
2.	I.A	<p>Stakeholder engagement is a vital element of policy formulation and development. External stakeholders can provide unique insights based on expertise and experience of how proposals would work in the real operational environment, as well as assessing their applicability to the different aims and models within the industry. With this in mind, we warmly welcome the IAIS's</p>

		stated aim of building and maintaining constructive relationships with stakeholders, and look forward to working increasingly with the IAIS to assist in policy formulation and decision making.
3.	I.C	In previous years, AMICE engaged with the IAIS as an observer member; however, we do believe that opening up the stakeholder connection to a wider community will benefit the final output from the IAIS, and therefore welcome this development. At the same time, it remains vital that expanding the reach of collaborators in such a way does not cause undue delays in developing policies.
4.	I.D	We welcome opportunities to respond to IAIS consultations where they are in the remit of AMICE.
5.	I.E	We welcome the four strategies IAIS has identified in its 2015-2019 Strategic Plan and Financial Outlook. We do not have any visibility of the ways in which the IAIS intends to execute these strategies, as we do not have visibility of the Strategic Plan and Financial Outlook 2015-2019 (despite it being referenced as a footnote in this consultation paper). It is, therefore, impossible to provide reflections on the plan, process, partners or external communication. These are all both key and core to this stakeholder consultation, and we would be willing to engage in the definition, for example, of “key partners” to ensure that the sector which we represent, with around 400 million member/policyholders, is considered such.
6.	I.F	We welcome this development which we believe will provide the IAIS with enhanced insights into the impact and effectiveness of proposed policies.
7.	I.G	With no insight into the detail of the strategic plan, it is difficult to propose ways of assisting the IAIS in identifying relevant stakeholders and interaction with the diverse groups of stakeholders. We would be willing to engage in more detail with the IAIS in these matters, bringing the mutual and cooperative insurance sector’s expertise through its unique and embedded relationships with member-policyholders.
8.	I.I	We welcome the commitment of the IAIS to develop stakeholder engagement by creating the SETF.
9.	I.J	We welcome the opportunities to better understand the rationale and direction of the IAIS, and for closer engagement presented by the decision to open up the annual conference and global seminar

		to stakeholders. We welcome increased stakeholder participation as panellists, and encourage the IAIS to include a range of diverse stakeholders as participants, so that the full dimensions of such topics are debated and understood.
10.	I.K	These are all welcome steps in enhancing interaction with stakeholders. We suggest that it is important to find methods of connecting with the broader stakeholder community to raise awareness of these opportunities presented by the IAIS to actively contribute to its work.
11.	II.B.3	<p>We are encouraged to see that the SETF has identified the academic community as a key stakeholder group. AMICE has established links with risk and insurance-related academics across Europe, and would be willing to assist in developing this area of stakeholder connections.</p> <p>The mutual and cooperative insurance sector has a unique relationship with the consumer, insofar as the model ensures that policyholders are intrinsically connected to the ownership and/or governance, deriving benefits from the insurance carrier that are not available with different structures. Thus we believe that the associations representing the mutual and cooperative insurers are uniquely placed to assist the IAIS with engaging both with industry and the policyholder, and we would be happy to provide that insight to the IAIS as an engaged stakeholder.</p> <p>We agree that a separate media relations plan is appropriate, though would encourage the IAIS to regard the media as a stakeholder which can assist in its work, particularly when considering both industry and policyholder/consumer areas.</p>
12.	II.C.1	We welcome the stated mission of the IAIS to operate in an open and transparent manner. To this end, and reflecting good practice in other similar organisations, we submit that the IAIS should consider establishing a stakeholder register which would indicate the interaction of stakeholders engaged with the IAIS, including general topics of engagement and types of interactions. While we note that there are situations in which discussions are confidential, the transparency provided by a register in terms of the community of stakeholders and their general areas of engagement with the IAIS in terms of consultations would fulfil this stated aim.
13.	II.D.2	Within the standardised framework for consultation, it would be of benefit to stakeholders engaged in consultations to have an

		<p>opportunity to better understand decisions made by the IAIS on aspects of consultation, and further, where appropriate, have an opportunity to have a further engagement where there are differences in views. This gives stakeholders an opportunity to better explain their positions, which may be an extra consideration for those for whom English is not their first language. To this end, we propose that the IAIS add in an extra step in the consultation process to enable this, which would comprise issuing a compiled response document with explanations of why the IAIS has made its decisions, and a timeframe in which stakeholders can respond to them. This will improve every stakeholder's understanding of the IAIS in general, and could lead to more efficient consultations over time.</p>
14.	III.A	<p>These are all constructive and welcome moves to enhance stakeholder engagement.</p>
15.	III.B(1)(a)2	<p>We agree that the IAIS needs to focus on the changing dynamics of the risk environment, drawing on the insights from a wide stakeholder community, and tailored to the nature and region. The risk world is evolving very quickly, and the inclusion of suggested topics from stakeholders who are at the forefront of observing and responding to these changes should be sought.</p>
16.	III.B(1)(a)4	<p>Dial-in opportunities are particularly important for smaller stakeholders with limited resources. However, the suggestion of charging for such access could deter the very stakeholders for which these facilities could provide engagement. Therefore, we propose that the IAIS considers cloud-based or other types of solutions which would not carry a heavy cost burden. This also applies to the use of webcasts and recordings of stakeholder events. There are now multiple technology solutions available which are cost-effective and efficient ways of fulfilling these proposals.</p>
17.	III.B(1)(a)5	<p>The proposal for multiple stakeholder sessions in a single location is welcome as it could realistically increase the opportunity for stakeholders to participate in person.</p>
18.	III.B(1)(a)8	<p>The proposal to publish a twelve-month master schedule of project timelines is welcome, and enables stakeholders to plan their own internal workstreams to complement IAIS activities and plans.</p>

19.	III.B(1)(b)2	We have found webinars to be a particularly successful medium of engaging with our members simultaneously across multiple territories and therefore would encourage the IAIS to actively consider this at its earliest convenience.
20.	III.B(2)(a)2	AMICE’s involvement with consumers reaches across many of its activities, including direct member and social economy initiatives. We would be willing to share our experience with the IAIS to enhance its targeted consumer input where we can.
21.	III.B(3)(a)1.i	We support the proposal to establish a foundation for research-related collaboration, and would encourage the IAIS to connect with the academic community in initiatives to support this aim, including involvement at committee level, joint research projects, secondments, etc.
22.	III.B(3)(b)1.i	We support the proposed initiative to research specific topics of interest with the MED of the BIS, bearing in mind that different parts of the financial services industry have different risk profiles and structures. Any joint research should reflect these differences, as well as identifying cross-sectoral consistencies.

*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: The deadline for providing feedback has been extended from 31 December 2016 to 20 January 2017. All feedback must be submitted in writing to the IAIS Secretariat at IAISConsultation@bis.org, using this Comment Template. Please include “Draft SEP/Request for Feedback” in the email “Subject” field.