

The LIAJ comments on the IAIS Draft Stakeholder Engagement and Consultation Policy

Question	Comment
1. Do you have comments about the stakeholder engagement principles set out in section 2 of the draft policy?	<ul style="list-style-type: none"> ▪ The Life Insurance Association of Japan (hereafter the “LIAJ”) appreciates the opportunity to submit public comments to the International Association of Insurance Supervisors (or the “IAIS”) regarding the Stakeholder Engagement and Consultation Policy. ▪ We support the stakeholder engagement principles set out in the draft policy as it intends to gather and incorporate a broad range of feedback.
2. Do you have any comments about the measures set out in section 6 to implement the policy?	<ul style="list-style-type: none"> ▪ We support the measures set out in the draft policy as they aim for careful and steady implementation of the policy.
3. Do you have any comments about how to increase the diversity of IAIS’ stakeholder engagement?	<ul style="list-style-type: none"> ▪ We appreciate that even currently the IAIS has in place various measures to incorporate a broad range of feedback, as well as various opportunities for stakeholders to provide comments. ▪ Although we greatly understand that this may depend on the capacity of the IAIS, we believe that carrying out consultations in languages other than in English (such as Japanese), as is the case for the International Sustainability Standards Board and the International Accounting Standards Board conducting consultations in multiple languages, would contribute to increasing the diversity of feedback being provided to the IAIS. ▪ Additionally, since it is difficult for stakeholders from different time zones to participate simultaneously in a virtual event, continuing to provide opportunities for participants from distant jurisdictions to meet in person would lead to enhanced diversity based on increased communication with different points of views.

<p>4. What further steps could the IAIS take to increase transparency?</p>	<ul style="list-style-type: none"> ▪ In the past, opportunities to share information and exchange opinions during the Global Seminars, Annual Conferences and other stakeholder events held in-person have been highly meaningful to understand the intention of the IAIS and to have conversations within and outside the venue at ease. While it is understandable to prefer holding events virtually based on budgetary or environmental considerations, we are concerned about the potential reduction in opportunities for stakeholder engagement. Given that there may be cases where holding in-person events are more effective, depending on the developments and environment surrounding the insurance industry, we believe that the Global Seminar and other stakeholder events currently held as virtual webinars shall be limited as virtual events. If holding a large event such as the Global Seminar in-person is not realistic, we would appreciate if the IAIS could provide other opportunities for ensuring in-person communication between the IAIS and stakeholders. ▪ Furthermore, the publication of the IAIS organisational structure including its committees is very helpful and appreciated. However, in order to further encourage communication between committee members and stakeholders, it would be even more effective if the lists of committee members are published as well.
<p>5. Are there other examples of best practice that the IAIS should consider?</p>	<ul style="list-style-type: none"> ▪ We would suggest that the actual scripts for the speeches delivered by key IAIS speakers be published, as is the case for the Basel Committee on Banking Supervision. This would be highly appreciated by stakeholders, as providing clear understanding and objectives of the IAIS based on a consistent narrative. It would also contribute to enhanced transparency for stakeholders who were not present by sharing the content of the speeches.
<p>6. Do you have any other general comments about the policy?</p>	<p>N/A</p>