

## **Pan-European Insurance Forum (PEIF) – Governance Guidelines (reviewed on 28 June 2016)**

### **1. MISSION AND ORGANIZATION**

- PEIF is a forum of CEOs of major, European headquartered multinational (re-)insurance groups. Its purposes are:
  - to promote understanding and recognition of the role of the insurance business model within the development of the Europe Union and
  - to provide its Members with the opportunity to discuss major policy issues affecting the insurance industry in Europe and worldwide.

### **2. POLICY TOWARDS EXTERNAL PARTIES**

#### **2.1 General**

- Members may, by consensus, decide to issue external, PEIF statements. If a statement is not agreed by consensus, dissenting opinions will be added to the communication.
- External statements include all positions presented as PEIF positions whether oral, in the form of emails, letters, presentations or otherwise.

#### **2.2 Towards industry representative bodies**

- PEIF should liaise with the CFO and CRO Forums and Insurance Europe, in particular on issues with an EU dimension, and with the Geneva Association and the International Institute of Finance on issues with an international dimension.
- If appropriate, PEIF may cooperate with non-PEIF companies on specific projects.
- PEIF should be aware of the activities of other relevant industry fora in Europe, entering into dialogue and cooperating with them where appropriate.

#### **2.3 Towards policy-making, legislative, regulatory and supervisory bodies**

- PEIF should seek to engage in constructive dialogue with policy-making, legislative, regulatory and supervisory bodies in accordance with positions agreed by Members.
- Where PEIF is represented by a Member or Associate in external advisory or expert groups, the PEIF representatives should report on their exchanges to Members, Associates and the PEIF Secretariat.
- On issues where industry expertise is sought, technical experts from PEIF companies may be designated as PEIF representatives.

#### **2.4 Towards other parties**

- PEIF is open to dialogue with all stakeholders with an interest in European affairs related to insurance and reinsurance.

### **3. PEIF MEMBERSHIP**

#### **3.1 Members**

- A Member is the Chairman or CEO of a major, European headquartered multinational (re-)insurance group.
- Membership is by personal invitation.
- When considering a possible member, the following non-binding guidelines may also be taken into account:
  - the preferred maximum number of Members is 12;
  - PEIF should include Chairmen or CEOs of all G-SIIs headquartered in Europe;
  - the preferred maximum number of Members for each country is 2;
  - his or her group should be a publicly listed company.
- A Member may not be represented by an alternate.
- One Member will be elected as Chairman for two years. For the first year of the chairmanship, the previous Chairman will act as Vice-Chairman. For the second year, the next Chairman will act as Vice-Chairman.
- Members should meet, in principle, 2 to 3 times per year, or according to need, on proposal by the Associates.
- Members agree to try to devote sufficient time (their own, that of their Associates and any other support staff) to ensure that PEIF fulfils its mission, including as regards any specific issues or activities agreed by Members (see 4 below).
- The President of Insurance Europe, the Chairs of the CRO and CFO Forums may be invited to attend as observers for one or more specific topics at Members' meetings.
- A Member may leave PEIF by resignation only. Members who miss two PEIF meetings in a row should provide reasons for their non-attendance. The Chair may pursue the matter further with the respective Member.

#### **3.2 Associates**

- Each Member will appoint an Associate, who should be close enough to the Member to be able to represent their company and be up-to-date content-wise. An Associate may be represented by an alternate.
- The Chairman's Associate shall chair Associates' meetings.
- Associates prepare the agenda of Members' meetings, circulate relevant documents, propose positions to Members and follow up on these positions.
- Associates meet, in principle, 4 times per year or according to need. These meetings may be supplemented by monthly calls.
- A representative from Insurance Europe, CRO and CFO Forums may be invited to attend as observers at Associates' meetings.

### **3.3 Expert Groups**

- Members may establish Expert groups. These should have a specific mission, be on a temporary basis and have a concrete deliverable.
- Each expert group is sponsored by a Member who may provide guidance to the expert group and liaise between the expert group and other Members.
- The recommendations of expert groups are directed to Members.
- The activities of expert groups are monitored by the Associates.

### **3.4 Secretariat**

- The Secretariat is provided by the Chairman's company. It provides logistical support for meetings of Members, Associates and Expert groups, i.e.,
  - circulate draft and final agendas for all meetings;
  - prepare and circulate minutes of all meetings.
- The Secretariat maintains the master contact and distribution lists of Members and Associates.
- The Secretariat will follow up on Members' positions.
- The Secretariat keeps entries on PEIF in the EU's Transparency Register in line with EU requirements and it will also inform Associates of any significant issues or exchanges with EU institutions about compliance.

### **3.5 Observers**

- As part of the cooperation with PEIF, Observers may, when invited, attend meetings in respect of, and receive PEIF documentation on particular policy issues.
- Observers should be encouraged to share their information with PEIF on policy and regulatory developments, including any internal positions – to the extent legally permissible.
- Observers should be encouraged to consult with PEIF before issuing any information which could affect the interests of PEIF or of the companies participating in it.

## **4. METHOD OF WORKING**

- PEIF should develop views on the strategic, medium to long term policy development priorities taking into account the wider societal and economic issues affecting insurance and the role that the insurance business model plays.
- The Members should conduct an annual high-level, horizon-scanning review to confirm and identify new priorities, as appropriate, for the next five years and any specific objectives in relation to them.
- A Member may sponsor one or more policy areas for which his/her Associate will be responsible for coordinating delivery.
- Where priorities and any key objectives have been agreed by Members, Members should allocate sufficient resources to

- enable a sufficient sharing of knowledge among Members and Associates – to the extent legally permissible;
  - develop joint positions, where possible and appropriate, in cooperation with the CFO and CRO Forums, by liaising with Insurance Europe in the context of EU developments and also with the Geneva Association and Institute of Finance as regards international developments.
- To facilitate PEIF's smooth and efficient working, the following guidelines may be applied:
    - only documents previously approved by an Associates' meeting will be circulated to Members;
    - all documents will be circulated to all entitled to attend the meeting;
    - all documents circulated for Members' meetings will be circulated at the same time to Associates;
    - documents ought not in principle exceed three sides of A4;
    - matters raised at a meeting which have not been put on the agenda, should not require a decision at that meeting.
  - A written procedure may be used for quick actions and reactions.

## **5. OTHER ISSUES**

- Members will not enter into contracts or incur costs in the name of PEIF, or on behalf of other PEIF Members, with third parties or make payments to such third parties in relation to such costs or debts, unless all Members have agreed in advance.
- Members, Associates and other employees of the companies headed by Members, who are involved in PEIF activities, will comply with the requirements of any applicable antitrust law and should also be aware of EU transparency requirements. Antitrust compliance requirements and processes are specifically set out in the PEIF Antitrust Compliance Statement.
- PEIF documents are not to be shared with third parties unless foreseen as part of the foregoing activities or otherwise specifically agreed.
- PEIF will regularly review its own organizational status in the light of evolving of legal requirements, recommended best practices, including codes of conducts issued by EU institutions, ethical expectations and also taking into account the evolving public debate about the role of financial institutions in society.
- PEIF will regularly review its position on setting up a PEIF website bearing in mind that its creation and maintenance require joint funding and that also implies an ongoing PEIF communications and transparency policy towards third parties which will be reputationally relevant to all PEIF companies.