

# The Pan-European Insurance Forum (PEIF) GOVERNANCE GUIDELINES

(revised 9 March 2023)

## 1. MISSION

The Pan-European Insurance Forum (PEIF) is a forum for CEOs of major insurance and reinsurance groups headquartered in Europe.

Its purpose is to

- promote understanding and recognition of the role of the insurance business model within Europe, and
- provide Members with the opportunity to discuss major policy issues affecting the insurance industry in Europe and worldwide.

## 2. REPRESENTATIONS TO EXTERNAL BODIES

### *2.1 Statements and representations*

PEIF may issue external statements or make representations to external bodies. Such communications will normally be approved at a Members' meeting.

If there is no consensus, the communication will include Members' dissenting opinions. The communication will include all positions presented – whether made verbally, by email or letter, or otherwise.

If Members wish to send a communication between meetings, the Chair may circulate the communication for approval by Members in a simultaneous written resolution.

### *2.2 Industry representative bodies*

PEIF will liaise with industry representative bodies, including the CFO and CRO Forums and Insurance Europe (for issues with an EU dimension) and with the Geneva Association and the International Institute of Finance (for issues with an international dimension).

PEIF may also collaborate with non-PEIF companies on relevant topics, or with other relevant industry forums in Europe.

### *2.3 Policy making, legislative, regulatory and supervisory bodies*

PEIF will seek a constructive dialogue with policy making, legislative, regulatory and supervisory bodies in accordance with positions agreed by Members.

Where a Member or Associate represents PEIF in external advisory or expert groups, the PEIF Representative will report on their exchanges to Members and Associates via the PEIF Secretariat.

Technical experts from PEIF companies may be designated as PEIF Representatives where industry expertise is required.

### *2.4 Other parties*

PEIF seeks a dialogue with all stakeholders with an interest in insurance and reinsurance in Europe.

## **3. ORGANISATION**

### *3.1 Members*

(a) A Member must be the Chair or CEO of a major insurance or reinsurance group headquartered in Europe.

(b) New members are invited personally by the PEIF Chair, as agreed with Members. The following non-binding guidelines may also be taken into account:

- the preferred maximum number of Members is twelve,
- the preferred maximum number of Members for each country is two, and
- Members' companies should be publicly listed.

(c) The Members choose one Member as PEIF Chair for a period of two years. For the first year of office, the previous PEIF Chair will act as PEIF Vice-Chair. For the second year of office, the PEIF Vice-Chair will be the PEIF Chair-Elect.

(d) Members ordinarily meet four times per year, with personal meetings in Q1 and Q3 and by video conference in Q2 and Q4. Dates are scheduled in advance. Extraordinary calls or meetings may be arranged at short notice for urgent issues. Members unable to participate may not send their Associate to deputise.

(e) Members agree to devote sufficient time (including their Associates and support staff) to ensure that PEIF fulfils its mission and agreed activities.

- (f) A representative of Insurance Europe may be invited to attend Members' meetings as an Observer.
- (g) A Member may resign from PEIF by informing the Chair. Members absent for two consecutive PEIF meetings should provide reasons for their non-attendance. The Chair may pursue the matter with the non-attending Member.

### 3.2 Associates

- (a) Each Member will appoint an Associate to represent their company and the respective Member. The Associate cannot deputise for the Member at Members' meetings if the Member is not taking part.
- (b) The Associate of the PEIF Chair will chair Associate meetings.
- (c) Associates prepare the agenda of Members' meetings, circulate documents, propose positions to Members and follow up these positions. Associates must approve proposals from Working Groups before they are submitted to Members.
- (d) Associates meet regularly, both in person and virtually. Extraordinary meetings may be called at short notice for urgent issues, or Associates can approve documents by written procedure.
- (e) A representative from Insurance Europe may be invited to attend Associates' meetings as an Observer.

### 3.3 Working Groups

- (a) Members may establish Working Groups. The Working Groups will each have a specific mission and concrete aims.
- (b) Each Working Group is sponsored by at least one Member, who may provide guidance and liaise between the Working Group and other Members.
- (c) The activities of the Working Group are supported by Associates.
- (d) The recommendations of Working Groups are sent to Members for consideration, after they have been approved by the Associates.

### 3.4 Secretariat

- (a) The Secretariat is provided by the Chair's company for the two years of the Chair's period of office.
- (b) The Secretariat provides logistical support for meetings of Members, Associates and Working Groups, including
- circulating draft and final agendas in good time for all meetings,
  - circulating discussion documents and collating responses, and
  - preparing and circulating minutes of all meetings, and inviting Members to confirm their approval.
- (c) The Secretariat holds the master contact and distribution lists of Members and Associates.
- (d) The Secretariat issues external statements or makes representations to external bodies based on Members' instructions.
- (e) The Secretariat makes PEIF entries in the EU's Transparency Register in line with EU requirements, and informs Associates of any significant issues or exchanges with EU institutions or others in relation to compliance.

### 3.5 Observers

- (a) Observers may be invited to attend meetings and receive PEIF documents on particular policy issues.
- (b) Observers are encouraged to share information with PEIF on policy and regulatory issues, including any internal positions, but only to the extent permitted by law.
- (c) Observers are encouraged to consult with PEIF before publishing information that could affect the interests of PEIF or the companies participating in PEIF.

## 4. OPERATIONS

- (a) PEIF develops strategic, medium- and long-term policy development priorities, taking account of wider societal and economic issues affecting insurance and the role played by the insurance business model.
- (b) Members conduct an annual high-level, anticipative review to identify and confirm new priorities for the next five years and any related specific objectives.

- (c) Members may sponsor one or more policy areas. Their Associate will be responsible for coordinating delivery in this policy area.
- (d) Where Members agree priorities and any key objectives, they will allocate sufficient resources in order to
- share knowledge among Members and Associates, to the extent permitted by law;
  - develop joint positions with the CFO and CRO forums (where possible and appropriate);
  - liaise with the EU Commission, EIOPA and Insurance Europe in the context of EU developments; and
  - liaise with the Geneva Association and the Institute of Finance in the context of international developments.
- (e) To facilitate smooth and efficient working,
- only documents previously approved by the Associates will be circulated to Members;
  - all documents and the agenda will be circulated in good time to all Members and Associates entitled to attend a meeting;
  - documents should generally not be longer than three A4 pages;
  - matters raised at a meeting, but not on the agenda, should not require a decision at that meeting; and
  - a written procedure may be used where a rapid response is required before the next meeting.

## 5. OTHER MATTERS

- (a) PEIF will regularly review its own organisational status in light of legal requirements, recommended best practices, codes of conduct issued by EU or other institutions, ethical expectations, and good governance. PEIF will also take account of the evolving public debate about the role of financial institutions in society.
- (b) Members will not conclude contracts or incur costs in the name of PEIF, or on behalf of other PEI Members, with third parties, or make payments to third parties in relation to such costs, unless this has been agreed in advance with Members.
- (c) 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 laws and should also be aware of EU transparency requirements. Antitrust compliance requirements and processes are specifically set out in the PEIF Antitrust Compliance Statement adopted by Members at each meeting.

- (d) PEIF documents may not be shared with third parties unless specifically agreed.
- (e) A PEIF communications and transparency policy sets out the approach towards third parties, which is reputationally relevant to all PEIF companies.
- (f) Maintenance of PEIF's website ([www.peif.eu](http://www.peif.eu)) is funded by the PEIF Chair's company, which hosts the Secretariat.
- (g) PEIF companies will allow the use of their company logos on the PEIF letterhead used for PEIF communications and Minutes.

## 6. DEFINITIONS

<b>Associate</b>	The representative of the Member, who attends both Members' meetings (if the Member participates) and Associates' meetings. Associates represent Members in a Working Group if the Member sponsors that Working Group.
<b>Member</b>	The Chair or CEO of a major insurance or reinsurance group headquartered in Europe.
<b>Observer</b>	The representative of a body or institution that may be invited to attend PEIF meetings and receive PEIF documents on particular policy issues.
<b>PEIF</b>	The Pan-European Insurance Forum
<b>PEIF Chair</b>	The Member who has been selected to the office for a two-year period, and chairs Members' meetings.
<b>PEIF Chair-Elect</b>	The Member who has been selected to become next PEIF Chair.
<b>PEIF Company</b>	A Member's company.
<b>PEIF Representative</b>	A Member or Associate representing PEIF in external advisory or expert groups.
<b>PEIF Vice-Chair</b>	Stands in for the PEIF Chair to chair meetings if the PEIF Chair is not present. Collaborates and consults closely with the PEIF Chair on policy issues, strategy, and the administration of PEIF.
<b>Secretariat</b>	Runs PEIF for a two-year period during the period of office of the PEIF Chair. The Secretariat is provided by the Chair's company for the two years of the Chair's period of office.
<b>Working Group</b>	Each Working Group is sponsored by at least one Member and is set up for a specific mission and has concrete aims.