



## Working together

**The market conduct and corporate governance teams are supporting the work of other GFIA groups**

By David Snyder, chair of the GFIA Corporate Governance and Market Conduct Working Groups

GFIA's Corporate Governance and Market Conduct Working Groups have been active participants in a significant amount of work by the federation on diversity, equity and inclusion (DEI) this year, which has been led by GFIA's DEI Working Group. GFIA has made presentations at the International Association of Insurance Supervisors (IAIS) and other forums. I participated in the GFIA discussion on DEI with the IAIS and in a DEI roundtable at the June 2023 IAIS Global Seminar in Seattle.

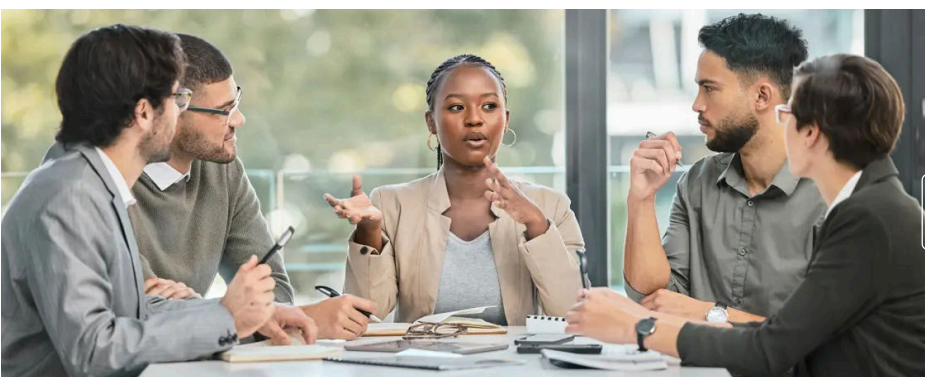
Thanks to the Canadian Life and Health Insurance Association, I also had the opportunity to meet Canadian supervisor Mark White, chair of the IAIS Market Conduct Working Group, to discuss future opportunities for dialogue on market conduct and governance issues.

Furthermore, I participated in the OECD's review of its work on insurer governance, which sought to determine if its existing guidance needs to be updated to reflect issues that have emerged since the last draft. This OECD initiative is ongoing and is likely to be on the agenda of the OECD's Insurance and Private Pensions Committee's meeting in December 2023. If additional opportunities are offered for comment, GFIA will certainly do so.

### Touching on many topics

For the future, governance and market conduct considerations are expected to be included as part of GFIA's work on AI as an emerging issue, just as they were for DEI. Likewise, the climate change-related supervisory initiatives with which GFIA deals often include governance matters.

We continue to see market conduct issues presented in international supervisory discussions through the concept of "fair treatment" of stakeholders. In the governance context, we see the use of terms such as "culture". While agreeing with the general goals of good governance and fair treatment, we will continue to raise concerns with such undefined and subjective notions.



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### **Broader supervisory scope**

We expect continuing inclusion of market conduct and governance issues in future supervisory consultations as the IAIS and other international bodies work on DEI, AI and protection gaps. As supervisors continue to expand supervisory focus beyond traditional insurance supervision, such as financial regulation, into broader social issues, market conduct and governance will no doubt also continue to be part of the discussions.

As in other areas of supervision, we expect to see not only a continuation but an expansion of supervisory reach, so next year is likely to see as much or more activity. In response, GFIA will continue to seek opportunities for engagement on discussions where market conduct, corporate governance or both would benefit from GFIA involvement.



**David Snyder**

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