GLOBAL FEDERATION OF INSURANCE ASSOCIATIONS

14 June 2024

GFIA response to the IAIS public consultation on the application paper on supervising diversity, equity and inclusion – the governance, risk management and culture perspective.

1. General Comments on the Application Paper

GFIA welcomes the opportunity to respond to the application paper of the International Association of Insurance Supervisors (IAIS) on supervising diversity, equity, and inclusion (DEI) – the governance, risk management and culture perspective and acknowledges the commitment of the IAIS to continue working on DEI. DEI is a priority for the global (re)insurance industry and GFIA and its members are committed to encouraging and promoting these values across sector.

GFIA recognises that, while financial inclusion and access to insurance have been the subject of considerable work by the IAIS and numerous international organisations, the development of policy on DEI will necessitate broad consideration and consensus, at both domestic and international levels. Furthermore, GFIA and its members recommend that the IAIS urges supervisors to proceed with caution when creating duplicative policy requirements on DEI issues. This underscores the importance of ensuring that any new requirements are not redundant or overlapping with existing regulations and industry standards. Duplicative policy requirements can create confusion, increase compliance burdens, and potentially stifle innovation within the insurance sector. Additionally, DEI matters frequently transcend the insurance sector and are typically addressed by a range of other governmental and regulatory policies that extend to other sectors of the economy.

2. Comments on section 1.1 introduction

N/A

3. Comments on section 1.1 Context and Objective

GFIA appreciates the recognition and instruction that the paper should be read with the understanding of local circumstances, *"particularly the legal, cultural and historical context",* as this may influence how DEI is considered and what actions are taken. This aligns with the objective of making meaningful progress towards genuine DEI by considering the unique nuances of each jurisdiction. This approach ensures that actions taken are not only effective but also culturally appropriate and considers that in many jurisdictions, efforts towards DEI are underpinned by legislation.

4. Comments on Box 1 interpretation of the term's diversity, equity, and inclusion in this paper

GFIA commends the IAIS for recognising the importance of not creating arbitrary definitions and their proactive approach, understanding that there is no one-size-fits-all solution. GFIA agrees with the IAIS that it should not seek to define DEI, due to the "*particular importance of local, legal and cultural context can play in determining what is right".* Furthermore, the iterative evolution of DEI within contemporary business necessitates adaptable definitions to encompass the multifaceted dimensions of diversity and promote sustained organisational development.

GFIA and its members make two recommendations in section 1.1.

- Add the notion of 'intersectionality' to acknowledge that *"individuals may experience compound disadvantage due to overlapping demographic characteristics".*
- Add '*and supervisor*' after "*for an insurer*" in the first paragraph of box 1, to recognise that supervisors are also impacted by local legal frameworks and cultural context.

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5. Comments on section 1.2 Related work by the IAIS

Acknowledging the potential for impactful initiatives with DEI, GFIA aligns on the importance of accessible best practice guidance. GFIA and its members are dedicated to driving initiatives that support best practice guidance from within the insurance sector as well as from other sectors. GFIA encourages the IAIS to do the same.

For example:

In Ireland, the Central Bank of Ireland (CBI) conducted a thematic inspection of the high impact insurance firms in 2020. This was an important exercise which provided recommendations to insurance organisations on what they could do to improve their DEI. They were allocated a timeframe to put an action plan in place based on their feedback. This exercise gave insurers the opportunity to ameliorate their DEI initiatives and to share best practice examples.

Additionally, the introduction of the Individual Accountability Framework and Senior Executives Accountability Regime (SEAR) includes the requirement to assign responsibility for leading the development of the firm's culture, including on matters relating to diversity and inclusion, by the board. This further embeds the drive for senior leaders within firms and their boards to take ownership for driving DEI through the organisation. However, more context on the supervisory expectations will be required to give firms comfort they are delivering on their obligations and allow firms to learn from each other.

Further comments:

On paragraph 9, GFIA recommends reviewing the language "Use of appropriate number and mix" to "Considering the importance of diversity when appointing individuals to the board".

6. Comments on section 1.3 Proportionality

GFIA welcomes the acknowledgement of proportionality. Proportionality ensures that response and actions are commensurate with the "legal, cultural and historical context" in each jurisdiction, fostering fairness and balance. By upholding proportionality, organisations can navigate challenges effectively while maintaining integrity and accountability in their decision-making processes. Considering factors such as firm size and type is particularly crucial.

GFIA acknowledges and commends the incorporation of supervisor flexibility (1.3 #14) and the recognition that supervisor action will depend on multiple factors (1.3 #5) and the IAIS suggestion that regulators should take into account "the location and size of insurers" when considering how to apply DEI supervision (4.1 #40).

However, to avoid misunderstandings, GFIA and its members believe it is important the IAIS also provides supervisors with more concrete illustrations of what a proportionate approach to DEI supervision looks like, by explaining where and how supervisors should consider proportionality with respect to the specific recommendations put forward in the detailed sections of the Application Paper (AP).

GFIA recommends that there should be a more explicit recognition in the AP that some IAIS recommendations (e.g. on the need to ensure DEI at board and senior management level) are harder to achieve for smaller insurers than larger insurers, as the structure of senior management and boards at firms with, for instance, 50 people is quite different to the structure of senior management at firms with 500 people. Similarly, it could be hard for smaller insurers to comply with the IAIS' suggestion that supervisors ensure diverse representation at selection committees. GFIA notes that, while implementing the principle of proportionality often accentuates the needs of smaller organisations, it does not exempt larger organisations from encountering their own set of challenges. For larger organisations, hurdles persist, such as challenges related to ensuring complete data declaration across all employees and the further challenges posed by group structures, which may impede the time it takes to execute initiatives, particularly when alignment across jurisdictions is required.

In Australia for example, the Australian Stock Exchange (ASX) Corporate Governance Principles and Recommendations outline a set of corporate governance practices for entities listed on the ASX. The Corporate Governance Council, comprised of business, shareholders, and industry groups, recognises that different entities may adopt different governance practices, based on a range factors, including size, complexity, history, and culture.[1] Under the Principles and Recommendations, if the board of a listed entity choose not to adopt the recommendation it must explain why – employing the if not, why not approach.[2]

To illustrate this point further, in the UK the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) recently consulted on introducing measures to support D and I amongst insurers. Both regulators said that they intended to distinguish between what was required of firms with fewer than 250 employees and firms with more than 250 employees. Many proposed D and I requirements in the UK will not apply to firms with fewer than 250 employees. Whilst there are grounds for disagreement about where exactly the employee thresholds should lie, and it may not be right for the IAIS to specify employee thresholds given that its mandate is to issue principles rather than rules. GFIA recommends that the IAIS urges supervisors to create a proportionality-based distinction between what is required of larger and smaller insurers on DEI issues.

7. Comments on section 2 Why DEI within an insurer matters to ICP's 7, 8 and corporate culture.

GFIA and its members align with the IAIS in emphasising that prioritising and maintaining a strong focus on DEI will *"help insurers build positive corporate cultures within the insurer that better support sound prudential and consumer outcomes."* Additionally, GFIA recognises allyship in the workplace as an important driver of positive corporate culture.

Noting the importance of using quantitative data on demographic characteristics alongside, and not in isolation, to qualitative data and observations. For example, just because a firm has a high number of people from diverse backgrounds it does not necessarily lead to avoidance of groupthink if employees do not feel able to contribute or challenge. Secondly, noting that when engaging individuals from diverse backgrounds, recognition of their expertise and perspective on the topic of discussion is essential.

Furthermore, GFIA encourages the IAIS to note that supervisors should not set prescriptive questions for firms to put to employees in such surveys, but instead allow firms flexibility to select questions. There are a range of best practice questions that can helpfully be utilised by firms, depending on context.

GFIA and its members recognise that inclusion is something that all organisations will have to continually strive to develop and improve. In addition, it must be recognised that every insurance organisation will be at different points in the DEI journey and that each individual corporate journey is vital to the overall collective progress in diversity across the industry. Therefore, 'inclusion' will always be a relative and evolving state.

GFIA and its members also recommends that the IAIS distinguishes between misconduct and non-financial misconduct. With non-financial misconduct, it should include issues such as (but not limited to) bullying, sexual harassment, and discrimination.

GFIA and its members recommend a potential amendment to 'safety and soundness risk':

Currently:

"The insurer's overall safety and soundness could be at risk because of suboptimal business practices, poor decision-making, weak internal challenge, or a lack of innovation. A lack of diverse perspectives, particularly in risk roles and amongst key decision makers, can result in an incomplete assessment of the full range of risks an insurer is or may become exposed to."

Proposed:

"A lack of diversity, equity and inclusion can result in weak internal challenge, poor decision-making, a lack of innovation, and suboptimal business practices, all of which could adversely impact an insurers safety and soundness. Similarly, a lack of diverse perspectives, amongst key decision makers, can result in an incomplete assessment of the full range of risks an insurer is or may become exposed to."

[1] ASX Corporate Governance Council (2019) Principles and Recommendations (4th edition) cgc-principles-and-recommendations-fourth-edn.pdf (asx.com.au)
[2] Ibid

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8. Comments on Box 2 What is groupthink and why does it matter to insurers.

While there was alignment on the risks posed by group think, there is a view that box 2 should be removed or amended, noting that in the U.S. for example, group think is not a legal or statutory term, with the universality of understanding of this term questioned with the following example.

GFIA does not presume that U.S. theories are accepted globally. In a further academic review of the various definitions of groupthink referenced in box 2, GFIA also would highlight that in U.S. literature, groupthink is an organisational dynamic that was coined as applied to government policymakers, and subsequently has been applied as a general concern in organisational dynamics in the U.S. executive branch of government, regulators, charities, and corporations. Different organisational dynamics are unique to culture, and type of organisational hierarchy. The original definition of groupthink was in the context of U.S. military hierarchy, which is very different from other organisational structures. Unless there is a clear and consistent universal understanding of the term 'groupthink' amongst the governments who employ IAIS members, GFIA does not think that it is appropriate to introduce the concept in standards setting without clear legislative citations in member markets.

9. Comments on section 3 What should a supervisor look out for?

Acknowledging that there are several relevant indicators a supervisor should and could look out for, it is recommended that a data driven approach is considered and that supervisors, where possible, utilise data already collected within firms and reported to initiatives localised to their jurisdiction.

For example, in the UK localised initiatives and programmes include the voluntary Women in Finance Charter and the mandatory Gender Pay Gap reporting regulations. and in Australia the Gender Pay Gap Regulations. Gender Pay Gap Reporting WGEA

10. Section 3.1 Relevant matters to look at.

As stated in paragraph 28 of the paper, *"supervisors may focus first on whether there is diverse representation at the board and senior management level with a view to assessing potential risk of groupthink where key decisions are made".* While this is important due to the concentration of decision-making responsibility in senior levels of organisations, if firms are not encouraged to nurture a pipeline of diverse talent at all levels, the focus of the supervisory effort may be too narrow to create change at the required speed. This was found in the latest annual review of the Women in Finance Charter[3] in the UK. Firms in the analysis that were seen to be accelerating the pace of change showed that introducing initiatives sooner, applying them robustly, monitoring impact, and sustaining that effort over years were the key success factors to improving female representation within organisations. As a result, GFIA appreciates that the IAIS has included a mention noting the importance of focusing on building a diverse pipeline of talent under section *3.2 Warning signs an insurer might need to enhance its DEI efforts.*

GFIA and its members affirm the importance of "*measuring employees experiences of inclusion as a valuable indicator of organisational culture"*, believing that organisations benefit when they consistently monitor inclusion as noted in section 7. The Association of British Insurers (ABI) for example, has identified this as best practice for their members as part of their DEI Blueprint.

11. Comments on section 3.2 Warning signs an insurer might need to enhance its DEI efforts.

Overall, there is broad support for the range of early warning signs identified by the IAIS and that several supervisory interventions may be needed, with two suggestions with regards to the following point:

Lack of challenge in board discussions and key decision-making processes

A note on board monitoring:

The IAIS suggests that supervisors could monitor DEI dynamics in board meetings by "*supervisors observing board meetings to see the group dynamics of the board and how comfortable board members are to contribute and challenge"*. However, the IAIS then goes on to acknowledge *"that the presence of*

[3] HM Treasury Women in Finance Charter: Annual Review 2023
https://assets.publishing.service.gov.uk/media/65fb084d9316f5001164c432/HMT_WIFC_Review_2023.pdf

supervisors may in some cases change the board's behaviour during a meeting, holding interviews with individual directors can provide additional insights into regular practices."

GFIA proposes omitting the recommendation that supervisors should attend board meetings and monitor them. This suggestion aligns with the IAIS's observation that such supervisory action could stifle board discussions and potentially compromise the quality, candour, and effectiveness of these meetings, thus undermining good governance. Instead, GFIA advocates for alternative supervisory techniques, such as conducting interviews with directors or reviewing board minutes, which GFIA believes are more appropriate and proportionate methods of monitoring board behaviour.

High employee attrition levels and/or retention challenges

A note on exit interviews:

1. With retention, it can often be more impactful to focus efforts on continuous data collection and actioning rather than exit interviews.
2. Suggest adding at the end of this paragraph "*Supervisors should be careful to consider context in relation to retention challenges as there can be many other reasons for these challenges other than lack of DEI"*.

On the question "Should supervisors have access to exit interviews?", GFIA and its members suggest caution here, particularly with regards to supervisors having access to personal information of employees.

Recruitment, retention, and attrition indicators in a market of full employment to be considered in context. Proportionality is also important with the size of the organisation also to be considered in the supervisory framework, whereby small and medium organisations may not have budgets to be able to assign a full role dedicated to DEI and supervisory expectation to be managed.

The recommendation for collaborating with external sources of data was again emphasised, whereby supervisors can look at best practice from some well-established charters in the market to mitigate the risk of not purposefully following through on their DEI pledges.

12. Comments on Box 3 What is DEI-washing.

GFIA and its member do not endorse DEI washing and recognise its various forms, which can result in superficial rather than genuine commitment to DEI. As stated by the IAIS, this can *"lead to poorly defined insurance needs, leaving consumers without suitable product options – and may impact ESG ratings".*

It is recommended that strategies, pledges, targets, and other statements on DEI are supported with measures that hold the firms accountable and that supervisors are wary of tactics that enable DEI washing (such as hiring a specific demographic cohort only at entry level with no plan on how to ensure they reach higher levels of seniority). Moreover, singular, off-the-shelf and/or strategically de-linked leader and staff training could also be a form of DEI washing.

It is further recommended that a pragmatic definition of 'DEI washing' should remain, given the multiple ways DEI washing can take form and the expectation that more examples will come to light. It is recommended that for supervisors to help detect this behaviour, case studies and guidance should be shared.

On phrasing, GFIA recommends that the section on DEI washing ends with the first sentence that is in the third paragraph "*Concerning the insurance sector, a real diversity of talent and realities in the workforce can lead to a much more comprehensive product offering that is far more tailored to consumers' needs*."

13. Comments in Box 4 Indicators of positive action on DEI at an insurer

GFIA and its members support the indicators of positive DEI action at an insurer level, these are noted under the headings of *Enablers, Tools, Evidence and Controls and Reporting.*

Recognising that the IAIS list of indicators is not meant to be exhaustive, it is recommended that CEO's and those who lead the organisations should be mentioned explicitly as enablers of positive action, with tools to help with this including CEO and senior leaders' performance objectives and remuneration.

Note: the risk of a box-ticking culture may be exacerbated by financial incentives linked to reaching certain quantitative diversity metrics. Instead, it is more effective to link DEI non-financial performance metrics for variable remuneration to the delivery of a diversity and inclusion strategy more generally.

14. Comments on section 4 What can a supervisor do in response?

15. Comments on section 4.1 Industry-wide approach

The IAIS notes that "*some DEI challenges may be common across the insurance sector, and so an industry-wide approach [on DEI engagement by insurance supervisors] may be warranted*."

GFIA suggests that the IAIS encourages supervisors to engage with relevant industry trade associations as they consider which industry-wide supervisory approaches to implement on DEI issues. Such engagement would allow insurers an opportunity to propose optimal ways of addressing DEI challenges, and to provide evidence to supervisors. The use of 'formal powers' to create new requirements could be problematic.

16. Comments on section 4.1.1 Use of soft powers

On paragraph 44, GFIA and its members welcome the recognition that "*advancing diverse representation and embedding more inclusive practices is a learning curve for all institutions*." Additionally, GFIA recognises the role of supervisors in facilitating shared learnings and best practices, exemplified by suggested initiatives like roundtable discussions.

17. Comments on section 4.1.2 Incorporating DEI themes into supervisory approaches.

Paragraph 48 states that*, "where supervisors have less insight into DEI through regular supervision, they may consider conducting a thematic industry wide study (or selecting certain insurers), including through surveys and document reviews."* GFIA and its members recommend that the principle of proportionality be applied. The size of the organisation must be taken into consideration, small and medium sized organisations may not have capacity to place individual responsibility for DEI on one person, rather collective responsibility which could be argued is more in line with the cultural embeddedness of DEI in the organisation – starting with the tone from the top – chair, board and executive and right through the organisation.

As an example, the introduction of the Individual Accountability Framework and Senior Executives Accountability Regime (SEAR) includes the requirement to assign responsibility for leading the development of the firm's culture, including on matters relating to diversity and inclusion, by the board. This further embeds the drive for senior leaders within firms and their boards to take ownership for driving DEI through the organisation. However, more context on the supervisory expectations will be required to give firms comfort they are delivering on their obligations and allow firms to learn from each other.

As noted in comments 4.1.1 GFIA recommends that regulators share good and poor practice with organisations.

18. Comments on section 4.1.3 Develop requirements.

GFIA recommends that "develop requirements" should be changed to "develop expectations".

On paragraph 49, GFIA would encourage supervisors to engage with their local industry peak bodies to consider the most effective approach for their jurisdiction as it was noted that not all GFIA members are aligned on the need for mandatory action.

On paragraph 50, supervisors could require insurers to:

- ***"Develop and maintain DEI strategies and/or internal policies."***

GFIA would encourage the IAIS to also note that, if supervisors do decide to require firms to adopt DEI strategies, they should recognise that firms should have the freedom to set their own DEI strategies and internal policies based upon their context and needs.

- ***"Set targets for demographic representation and/or improved inclusion metrics."***

A note on demographic representation:

In terms of demographic representation targets, GFIA would urge the IAIS to encourage supervisors to allow firms the flexibility to set appropriate targets instead of mandating firms to set a numerical representation target from the beginning. GFIA would also urge the IAIS to stress that any such targets, if introduced, should be proportionate. In many cases, it would be very difficult for smaller firms to report to the same level and standard as larger firms. Moreover, in smaller firms, a change in one person on senior management or a board could have a significant impact on DEI representation – but this would be more a reflection of the small size of the firm rather than the firm's commitment to DEI.

A note on inclusion metrics:

In terms of potential inclusion metrics, GFIA would encourage the IAIS to note that the questions or wording of such metrics should not be prescribed by supervisors. Firms should have the flexibility to measure inclusion in ways that best suits their organisational needs and that is aligned with the ways in which they measure culture and employee engagement more holistically.

The IAIS should also remind supervisors of the need to exercise caution in how to interpret inclusion metrics. Inclusion does not exist separately from other aspects of an organisation's culture such as leadership, management and decision-making, and employee feedback. As such, GFIA urges that supervisors consider inclusion more holistically alongside these other factors. Requiring firms to report on inclusion questions to supervisors in isolation, without broader firm context, means the data could be misinterpreted.

A note on collecting and reporting several types of data to the supervisor:

The IAIS also proposes that supervisors might require insurers to "*publicly disclose information on their data and/or approaches related to DEI*." Although it is hard to comment on the impact of disclosing DEI data in general (as opposed to specific kinds of DEI data), there is a risk that the reliability and accuracy of DEI data might be impacted by a disclosure requirement. If employees know that their data will be publicly disclosed, they may be less willing to share their data for DEI related exercises. For example, if firms were required to disclose inclusion related data, this requirement may impact how open and honest employees are in their feedback, and thus undermine the purpose of measuring inclusion.

A note on implementing training on DEI (for example unconscious bias training, or training on hiring practices):

GFIA urges the IAIS to ensure that regulators align with the desired outcomes. For example, Insurance Ireland noted that insurance professionals are required to complete 15 hours of continuous professional development under regulatory requirements. However, DEI training does not count for Continuing Professional Development (CPD) purposes. This is contrary to the objective of the regulatory drive on insurance firms to drive a diverse and inclusive workforce.

Overall recommendations/comments on paragraph 50:

GFIA further recommends the word "require" should be changed to "expect".

An overarching observation about all of these potential requirements that the IAIS suggests supervisors might consider applying to firms, is that GFIA would urge the IAIS to remind supervisors to always justify why they are introducing a particular DEI related requirement (e.g. a requirement for firms to report on certain kinds of DEI data), to explain how the supervisor plans to use any data once gathered, and to provide a clear evidence base that demonstrates how the proposed requirement will help the regulator achieve its objective.

19. Comments on section 4.2 Insurer-specific engagement

On paragraph 55, GFIA would oppose a formal intervention by a supervisor. In addition, both the triggers and the actions that could be taken (such as public disclosure and fines) would be left up to a supervisor's discretion and could be very onerous on companies. It would also have the effect of turning supervisors into DEI enforcement officers.

20. Comments on section 4.2.1 Understanding an insurer's approach to DEI.

GFIA and its members broadly support the supervisors' approach to understanding insurers approach to DEI. The following comments can be made:

In paragraph 56, the IAIS states that "*generally, the starting point for a supervisor when warning signs on DEI are encountered would be to undertake an analysis of the insurer's approach to DEI, including engaging with the insurer on the indicators identified*". GFIA would encourage the IAIS to remind supervisors to adopt a proportionate approach to engaging a firm on DEI issues, and, where possible, to rely on any relevant evidence that the firm in question has already produced on DEI issues rather than moving straight to the conclusion that additional data or reporting is required.

In paragraph 57, the IAIS states that "*a valuable starting point may be targeted engagement with the board on their role in setting organisational values of the insurer and effectively setting and overseeing the insurer's corporate culture, business objectives and strategies*". GFIA notes that, dependent on the organisation and its size and complexity, it may be more productive for supervisors to initially engage with senior management or the organisations risk or DEI function.

In paragraph 59, the IAIS states that "*on the human resources side, remuneration, training, benefits and career opportunities should be similar and accessible to all employees with equivalent skills and work experience, and supervisors may be able to enquire on this during regular engagement and on-site inspections*." GFIA notes that, depending on the jurisdiction, insurers should also be encouraged to aim to offer equitable opportunities to talent from underrepresented backgrounds.

21. Comments on section 4.2.2 Undertake review work to examine DEI related arrangements and plans.

GFIA and its members value the IAIS's incorporation of diverse methods to assess and validate the effectiveness of DEI initiatives, emphasising the importance of ensuring practice and policy align.

In paragraph 61, the IAIS notes that "*supervisor(s) may consider undertaking a targeted review of the insurer's approach to DEI*." It further notes that "*a targeted review could be linked to quantitative and qualitative assessments and include evidence-based engagements to explore and verify the design and effectiveness of DEI initiatives*". GFIA would urge the IAIS to stress that these 'targeted reviews' should be proportionate. Full reviews can absorb considerable regulatory resources, as well as firm resources, especially if much additional data gathering and analysis work is done. They should not be undertaken except in cases where a review is necessary and where the supervisors' objectives cannot be attained in more proportionate ways.

GFIA would also encourage supervisors, where possible, to leverage existing data that has been gathered by firms (e.g. employee engagement data) when advancing such reviews, rather than automatically requiring new data to be gathered from scratch.

It is recommended that materials reviewed that are commercial in nature (e.g. reward submissions) are viewed with caution. Additionally, a focused review for engagement should be proportionate and considerate of the quantity and nature of materials requested so it's not intrusive in nature.

22. Comments on Box 5 Collecting and using data as part of a DEI strategy.

Insurers' use of data' is highly prescriptive and GFIA recommends that this should be more principles based.

Any collection by a supervisor of an insurer's data, should be reasonable in scope and sensitive to the amount and type of data that is being requested so it is not intrusive in nature. In addition, such data must be subject to strict confidentiality protections.

With reference to "*insurers can look at demographic data with reference to representation at different levels within an insurer (e.g. are people from a disadvantaged demographic group represented at lower levels of an insurer but not at senior levels?).*", GFIA agrees that it is essential to collect, analyse and benchmark data across the talent pipeline. Supervisors are encouraged to make such benchmarking data available where applicable, and to signpost firms to best practice and to ensure that the volume of data collected is proportionate and valuable to the company, not simply a compliance exercise. GFIA notes that sharing of peer-to-peer data needs to be carefully considered to ensure the protection of personal information and identification.

For example: Since 2021, Insurance Ireland has been gathering data from members on the diversity of their member organisation across the areas of gender, age and nationality. In 2022 and in 2023, Insurance Ireland added additional questions to try to gather more data on ethnicity, disability, sexual orientation, neurodiversity etc. This data is very difficult for their members to gather and can only be done so on a voluntary and anonymous basis.

The collection of data is recommended to be anonymous and voluntary to build trust between organisations and their employees. This might not be the case in organisations that display exclusive behaviours culturally. In addition, global organisations will manage data collection and analysis appropriately within a local context, for instance what is a majority population in one location might be a minority in another.

Indirect indicators can provide valuable insights into DEI state of an organisation – statements such as “I can be myself around here”.

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About GFIA

The Global Federation of Insurance Associations (GFIA), established in October 2012, represents through its 42 member associations and 2 observer associations the interests of insurers and reinsurers in 70 countries. These companies account for 89% of total insurance premiums worldwide, amounting to more than $4 trillion. GFIA is incorporated in Switzerland and its secretariat is based in Brussels.