

## **GFIA response to FSB peer review of the G20/OECD Principles of Corporate Governance**

The Global Federation of Insurance Associations (GFIA) through its 41 member associations represents insurers that account for around 87% or more than \$4.0 trillion in total insurance premiums worldwide. We much appreciate the opportunity to comment on the OECD/G20 Principles of Corporate Governance. GFIA and many of our member associations have actively participated in the IAIS' and OECD's work specifically addressing the governance of (re)insurers, most recently by submitting comments to the latest proposed revisions to the OECD guidelines applicable to (re)insurers. We include a copy of those comments for your information.

Below we summarize our comments and recommendations to the FSB. GFIA stands ready to engage with you in any further dialogue on these important matters.

### **Continue Tradition of Transparency**

The transparent approach followed here and by the IAIS and OECD in connection with the (re)insurance specific governance guidelines is much appreciated. This transparency helps result in the most effective and efficient regulation and supervision and increases the likelihood of implementation by governments and the private sector.

### **Recognize Supervisory Work Specifically Relating to (Re)insurers**

The IAIS and OECD through ICPs, guidelines and other supervisory material have dealt extensively and comprehensively with governance issues relating to (re)insurers. This work is on-going. Accordingly, we respectfully request that any other governance documents, including this one, remain high level and not add new or inconsistent requirements applicable to (re)insurers.

### **Tailor to (Re)insurers' Business Models and Jurisdictional Laws**

Reflecting the diversity and strength of the Insurance system, (re)insurers have many different business models and sizes. In addition, many jurisdictions in which insurers operate have well developed governance systems relating to (re)insurers. Accordingly, this document should remain high level and outcomes based and respect the diversity of (re)insurers' business models and the effectiveness of jurisdictional laws applicable to (re)insurers.

**Avoid More Prescription**

We urge the FSB to avoid adding more prescription to these guidelines. As currently written, these guidelines are generally consistent with the more specific regulation and supervision under which we operate and the IAIS and OECD work applicable to (re)insurers. Accordingly, we respectfully urge the FSB not to add any more prescription applicable to (re)insurers.

**GFIA contact**

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**About GFIA**

Through its 41 member associations, the Global Federation of Insurance Associations (GFIA) represents the interests of insurers and reinsurers in 60 countries. These companies account for around 87% of total insurance premiums worldwide. The GFIA is incorporated in Switzerland and its secretariat is based in Brussels.