

## **GFIA Summary and Analysis of Insurance Industry Characteristics Relevant to the OECD BEPS Project**

### **Introduction**

The Global Federation of Insurance Associations (GFIA) through its 39 member associations represents insurers that account for around 87% or more than \$4 trillion in total insurance premiums worldwide. In general, GFIA supports the broad objectives of the OECD BEPS Action Plan to address weaknesses in the international tax environment and combat aggressive tax planning. However, it is critical that any measures adopted by the OECD are workable, well targeted, and do not result in unintended consequences that negatively impact the efficiency of commercial insurance operations and the availability and cost of insurance coverage for consumers. Accordingly, GFIA has provided comments on several of the OECD's BEPS discussion drafts, focusing on those of most concern to the insurance industry.

### **Comments**

As the OECD works on finalizing its recommendations, GFIA would like to provide a summary of the industry's specific concerns with the various BEPS initiatives. In the interests of developing consensus and recognizing the OECD's heavy workload, rather than providing separate comments, GFIA endorses the views of the "BEPS Insurance Company Working Group" expressed in their May 31, 2015 submission to the OECD and the UK and US Treasuries titled "*Summary and Analysis of Insurance Industry Characteristics as They Relate to the OECD BEPS Project*" attached as an Appendix to this document.

### **GFIA contact**

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### **About the GFIA**

Through its 39 member associations, the Global Federation of Insurance Associations (GFIA) represents the interests of insurers and reinsurers in 59 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.