



GFIA Inclusive Insurance Survey

September 2022

Background

Gender equality
and women's
empowerment



SDG No.5

- Achieve gender equality and empower all women and girls

B20

- One of its priorities

Insurance

- The role of women and the need to ensure their full and equal participation and leadership in insurance sector

GFIA

- Defined that its Financial Inclusion Working Group should focus on gender equality and women's empowerment

Working plan



TARGET

Collect information from member countries

FIRST ACTIVITY

A survey: 12 questions



MAIN SUBJECTS

- Women's access to affordable and adapted insurance
- Insurers' internal practices on diversity and inclusion
- Financial education and economic empowerment

21 GFIA members from 22 countries answered the survey

- Australia
- Brazil
- Canada
- Chile
- France
- Germany
- Insurance Europe
 - Bulgaria
 - Denmark
 - Greece
 - Sweden
- Ireland
- Italy
- Japan
- Mexico
- Morocco
- New Zealand
- South Africa
- Spain
- South Korea
- Switzerland
- UK
- USA



SURVEY

1

Women's
access to
affordable and
adapted
insurance

- Have members established business objectives to meet the financial security needs of women?
- Have members or the government gathered data on women's protection gap and women's access to insurance in their jurisdiction?
- Are there companies in your jurisdiction that offer insurance products and services specifically tailored to fit women's needs?
- Do members or their member companies specifically target women through marketing and distribution?

SURVEY

2

Insurers' internal practices and advancing diversity and inclusion within companies

- Do members or their member companies collaborate with policymakers or other stakeholders in developing, promoting and/or implementing good practices, for example supporting gender diversity and equality, nationally and internationally?
- Do members or their member companies promote gender diversity, parity and equal opportunities in the field of employment in the insurance sector? If yes, which initiatives did they take and what was the impact of such initiatives?
- Has the proportion of women in senior management and leadership positions in insurance companies improved over recent years in your jurisdiction? Have steps been taken to further promote this?

SURVEY

3

Financial education and economic empowerment

- Does your jurisdiction have a strategy for financial education? Does this strategy consider potential gender disparities and identify their different needs?
- Do members proactively engage in community and financial sector programmes to further improve the financial literacy and economic empowerment of women? If yes, what do these programmes entail and what was their impact?
- Do members or their member companies offer workplace financial literacy programmes in the workplace? If yes, what do these programmes entail and what was their impact?
- Do members or their member companies integrate diversity and gender equality into their investment criteria?
- Do members or their member companies run programmes that invest in underserved communities and/or are specifically targeted at underserved communities? If yes, what do these programmes entail and what was their impact?

1

Women's access to affordable
and adapted insurance

1

Women's access to affordable and adapted insurance

Africa/America/Asia	MA	ZA	CA	MX	ACLI	US APCIA	NAMIC	BR	CL	JP	KR
Financial security of women	Yes	Yes	Yes	Yes	Yes	Yes	No	Not sure	Yes	No	No
Women's protection gap data	Not sure	Yes	Not sure	Yes	Yes	Yes	No	Not sure	Yes	No	No
Products for women's needs	Not sure	Yes	Not sure	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Marketing targeted at women	Not sure	Yes	Not sure	Yes	Yes	Yes	No	Yes	Not sure	Yes	Yes

Europe/Oceania	BG	DE	DK	FR	GR	IE	IT	ES	SE	CH	UK	AU	NZ
Financial security of women	No	Yes	--	Not sure	--	--	--	--	--	--	Not sure	Yes	Yes
Women's protection gap data	Yes	Yes	--	Yes	--	--	--	--	--	--	Yes	--	Yes
Products for women's needs	--	Yes	--	Not sure	Yes	--	--	--	Not sure	--	No	Yes	No
Marketing targeted at women	--	Yes	--	Not sure	--	--	--	--	Yes	Yes	Not sure	Yes	No

Summary

Meet financial security of women

Only **9** countries have established objectives that meet the financial needs of women.

Most of these countries achieve these objectives through projects promoting diversity and inclusion.

Data gathered on women's protection gap

9 countries gather data on women's protection gap, though only three (South Africa, Mexico and UK) have specific KPIs for women.

Japan and Chile gather data, but this is not solely focused on women. Morocco established specific reporting for microinsurance, including information on women.

Products tailored to women's needs

10 countries offer products specifically tailored to meet women's needs, such as medical insurance covering certain cancers and pregnancy or life insurance.

But, in some cases, these products are sold more to meet market needs.

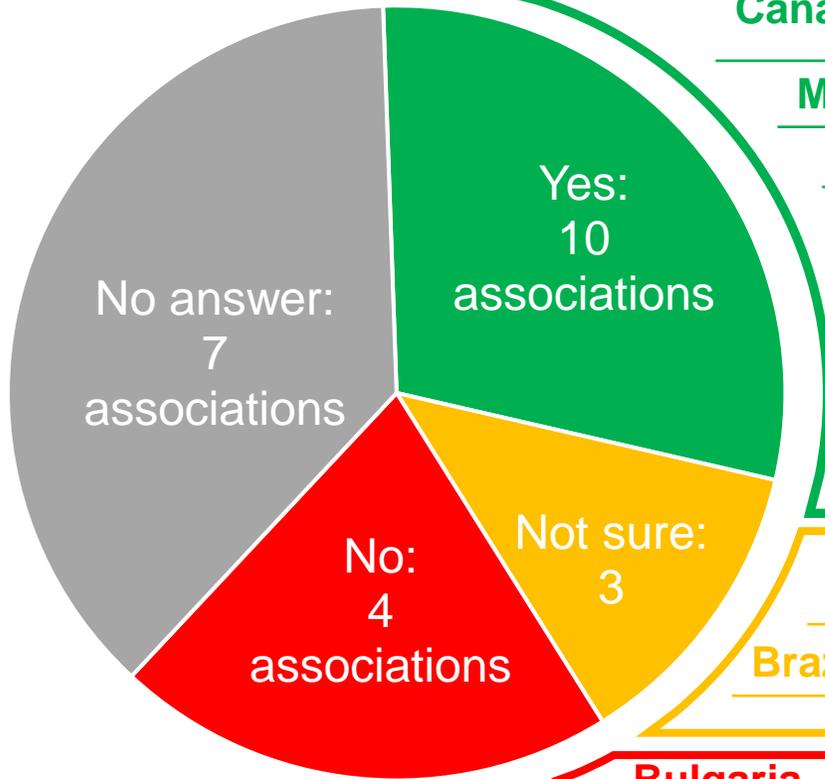
Marketing targeted at women

10 countries have campaigns focused Marketing targeted at women on creating awareness of women's empowerment or gender protection gaps.

In the UK, rather than marketing efforts, insurers have created spaces on their websites to research the gender gap and offer guides to understanding insurance related to women.

1a

Establishment of business objectives to meet financial security needs of women



Morocco	The National Financial Inclusion Strategy aims to enable people excluded from the system (low-income, informal sector, women and farmers) to have access to insurance programmes.
South Africa	B-BBEE Policy seeks to empower women and to ensure their financial security through equity ownership, management control, women-owned enterprise and supplier development and skills development initiatives.
Canada	Projects: 1) Rebuilding through microinsurance and women's microenterprises in the Philippines 2) Agricultural microinsurance in the Caribbean
Mexico	#HerforShe effort and collaboration treaty with authorities to promote diversity in insurance sector.
Chile	Some insurers have established business objectives of this kind.
USA	APCIA and ACLI are engaged in efforts to meet the financial security needs of women and minorities.
Germany	Members have incorporated into the design of suitable pension products the fact that women are more risk-averse than men and face more flexible employment biographies caused by family breaks.
Australia	Many members have public diversity and inclusion strategies/frameworks in place.
New Zealand	Many members have fair and equitable access to insurance for all diversity groups as part of their objectives, but not specifically women.
UK	A European Court of Justice ruling stated that differences in insurance pricing based purely on a person's sex are discriminatory, which impacts on an insurer's ability to market and sell products that are solely for women.
Brazil / France	
Bulgaria	According to surveys, there is no substantial gender difference in terms of financial literacy.
USA (NAMIC)	NAMIC: Insurance law prohibits certain types of risk-based pricing using factors such as race, ethnicity, sex, sexual orientation, religion, income, etc.
Japan / South Korea	

1a

Establishment of business objectives to meet financial security needs of women



**Insurance
Bureau of
Canada**



Rebuilding through microinsurance and women's microenterprises (2015–2019)

Partners: Canadian Co-operative Association, Global Affairs Canada

Focus area: Philippines

Project: The programme aims to:

1. Re-establish and improve small community convenience stores, which were badly damaged by Typhoon Yolanda and are an important source of income for women.
2. Introduce new microinsurance products in the Philippines.

The expected outcomes from this project included:

1. Increased participation of targeted women and men affected by Typhoon Yolanda in sustained and resilient economic activities.
2. Improved access to financial and business development services for targeted microenterprises affected by Typhoon Yolanda, particularly those owned/operated by women.

Agricultural microinsurance in the Caribbean (2013–2015)

Partners: Caribbean Development Bank, Global Affairs Canada

Focus area: West Indies

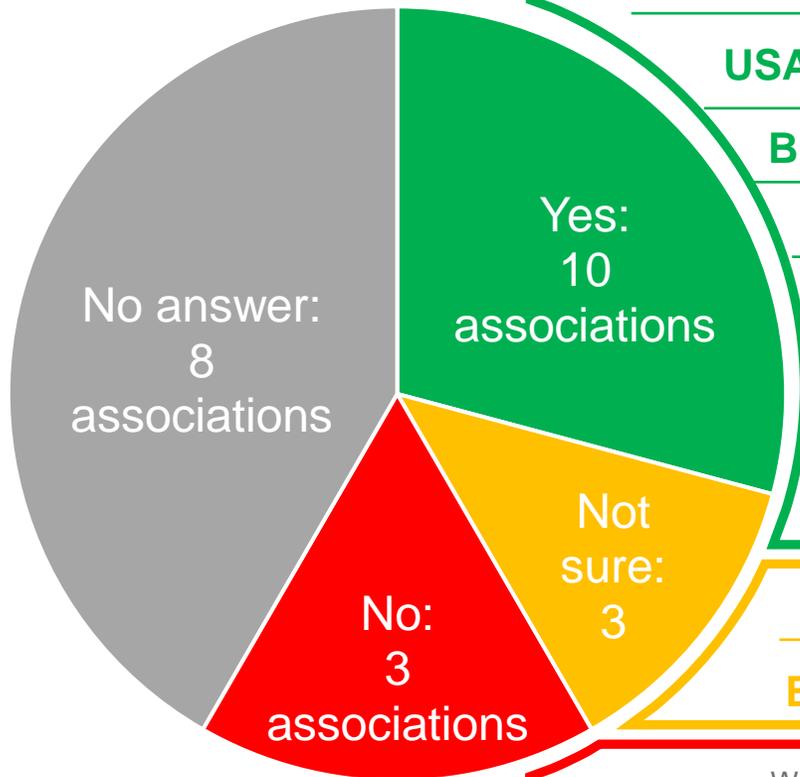
Project: The programme aims to develop agricultural insurance as a cost-effective mechanism to protect the livelihoods of low-income farmers in the Caribbean.

The expected outcomes for this project included:

1. Enhanced equitable delivery of insurance products to women and men farmers in the Caribbean.
2. Improved reinsurance mechanisms available in the Caribbean.

1b

Data gathered on women’s protection gap and women’s access to insurance



South Africa	"Insurance Gap Study" – research carried every 3 years, which measures the level of insurance of the employed population (men and women) vs. insurance needs. Last research showed a 35% gap.
Mexico	AMIS gathers insurance related statistics and measures KPIs focused on women.
Chile	Government conducted studies regarding the gaps generated at retirement as well as access to financial products (including insurance), but not focused solely on women
USA	APCIA – APCIA conducted a catalogue of industry DE&I programmes supporting women. ACLI – ACLI added information to its "Protect our Families" campaign.
Bulgaria	Surveys on financial literacy show that women perform slightly better than men.
France	
Germany	Several members have conducted studies to quantitatively and qualitatively assess the protection gap between women and men.
UK	Project: "Insuring Women's Futures". One of the risks identified was the gender pensions deficit, which is particularly prevalent in women who have been divorced. The gender pensions gap is the accumulation of years of gender pay gap and breaks in careers.
New Zealand	One insurance company has ongoing Small to Medium Enterprise (SME) index research which showed a gap in women's SME accessing insurance advice.
Morocco	Specific reporting for micro insurance, including information on number of insured women.
Brazil / Canada	
Japan	While GIAJ or government compile various data, they are not necessarily intended to directly address women's protection gap and women's access to insurance.
South Korea / USA (NAMIC)	

1b

Data gathered on women’s protection gap and women’s access to insurance



**Association
of British
Insurers**



PROJECT: “Insuring Women’s Futures” (2019)

Risk identified: **gender pension deficit**

Latest stats from Pensions Policy Institute’s “underpensioned” report:

50% more women than men heading towards retirement without any private pension savings

1.2 million women in their 50s have no private pension wealth and will rely on the state pension system and their partner

5% to 7% more savings required for women than is saved by men to draw the same pension income throughout their retirement

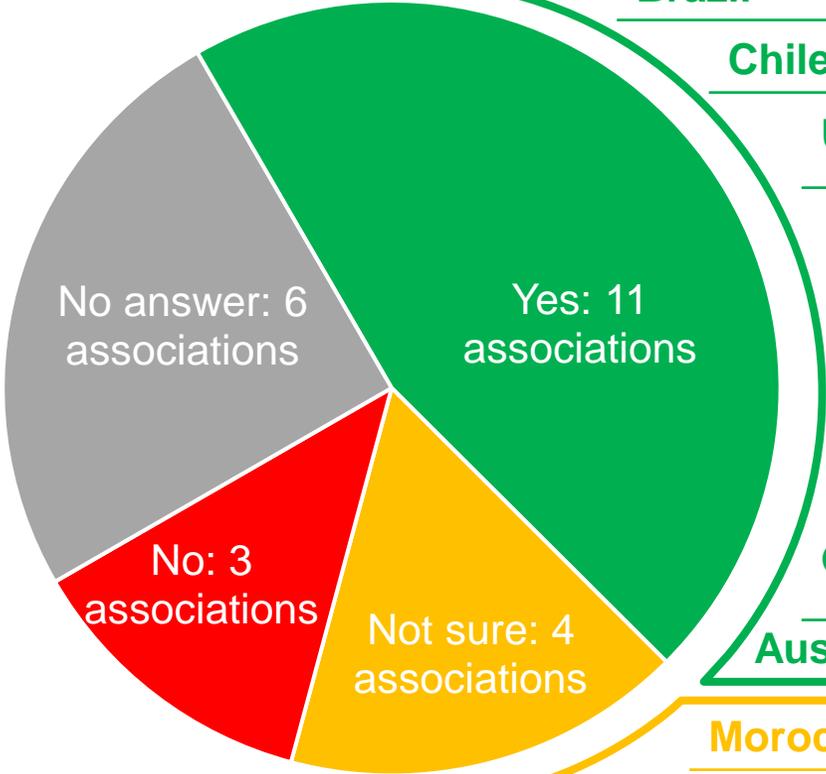
2.6 million women are not employed or do not earn above the £10 000 (\$13 600) threshold to qualify for automatic enrolment contributions

43% of women have a life course that includes a career break

£256 net weekly retirement income for full-time working women with no children, compared to £286 for men

1c

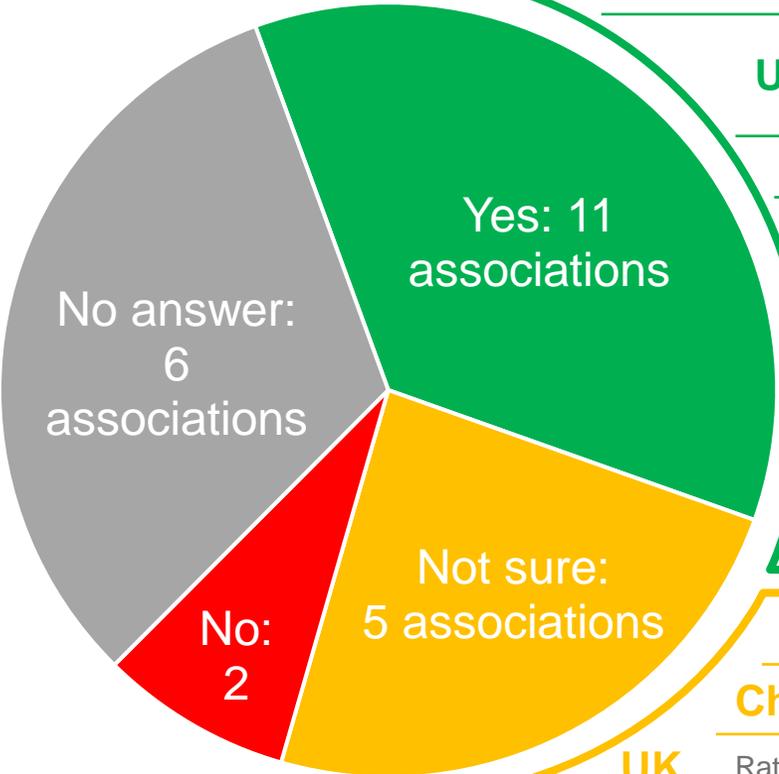
Insurance products and services specifically tailored to fit women's needs



South Africa	Very limited
Mexico	Some companies offer such products
Brazil	Larger insurance companies have life and motor insurance products focused on women.
Chile	Some insurers offer life and family protection insurance focused on women.
USA	Some insurers offer affinity group products that can help meet the needs of women and minority communities, as well as operate programmes to expand access to jobs and professional development.
Japan	Life insurers provide health products with additional protection for women's diseases, but the objective is to meet market demand, rather than secure the financial needs of women.
Korea	There are specialised insurance products for diseases such as cancer that affect women.
Germany	No special products, but data on consumers of third-pillar supplementary pension products shows a large uptake by women.
Greece	There is a life insurance programme exclusively for women, which is promoted regularly on social media and/or in the press. In addition, it is offered on preferential terms during special celebrations (Women's Day or Mother's Day).
Australia	Some companies market insurance products specifically for women
Morocco	The products developed by the insurance companies target a broad population that includes women.
Canada / France	
Sweden	Focus is on low income groups rather than specifically women.
New Zealand	There are products that meet women's needs, but they are not tailored specifically for this purpose.
UK	No microinsurance schemes aimed at women.
USA (NAMIC)	

1d

Marketing and distribution targeted at women



South Africa	A lot is written about the different needs of women
Mexico	Some companies have advanced on these efforts
Brazil	Marketing strategies to reach this target audience are markedly different from strategies used for traditional non-focused women products.
USA	<ul style="list-style-type: none"> P&C insurers make a deliberate effort to populate their agency force according to the community they serve. ACLI insurers address women's needs as breadwinners and decision-makers with dedicated marketing resources.
Japan	
South Korea	Campaigns to participate in donations to overcome breast cancer when signing up for cancer insurance.
Germany	There is a growing number of successful examples of marketing campaigns, information and other communicative measures specifically tailored for women.
Sweden	Communication campaigns targeting women's empowerment, as well as conferences about low pension levels for women.
Switzerland	Awareness campaign on the gender savings gap
Australia	
Morocco	Marketing campaigns target a wide audience, and some concern women more than men.
Chile	The AACH does not have information on commercial issues of its members.
UK	Rather than specific marketing strategies, members have areas on their website that de-mistify women's needs.
Canada / France	
New Zealand / USA (NAMIC)	

1d Marketing and distribution targeted at women



**Association
of British
Insurers**

ABI



Instead of specific marketing strategies for women compared to men



Areas on members' website that are dedicated to de-mystifying how women's needs may differ in retirement and how this is simultaneously affected by career and family choices

Members have continuously taken steps to understand why women lack access to and knowledge of long-term savings and insurance products. As a result, they have continued to invest in research to understand how products that could help women in particular, such as life insurance, can be communicated in a way that is tailored to the life experiences of women.

Some members are also increasingly creating guides that explain the full benefits of insurance cover to women. These will also highlight the variations in the type and level of cover women may need depending on their personal circumstances.

Some members have created spaces on their websites that are dedicated to monitoring the gender pension gaps through annual reporting, measuring the impact on women's finances (and the increased inequality between women's and men's finances as a result of COVID-19). The webpages also include case studies of women with different employment backgrounds and personal circumstances, to demonstrate what savings a women may need in order to achieve an adequate pension in retirement.

2

Insurers' internal practices
and advancing diversity and
inclusion within companies

2

Insurers' internal practices and advancing diversity and inclusion within companies

Africa/America/Asia	MA	ZA	CA	MX	US			BR	CL	JP	KR
					ACLI	APCIA	NAMIC				
Good practices	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Diversity / Opportunity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Women in leadership	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No

Europe/Oceania	BG	DE	DK	FR	GR	IE	IT	ES	SE	CH	UK	AU	NZ
Good practices	..	Yes	..	Yes	..	Yes	Yes	Yes	..	..	Yes	Yes	Yes
Diversity / Opportunity	..	Yes	..	Yes	..	..	Yes	..	..	..	Yes	Yes	Yes
Women in leadership	..	Yes	Yes	Yes	..	..	Yes	..	..	..	Yes	Yes	Yes

Summary

Development and promotion of good practices

The majority of countries (**16**) develop good practices that promote inclusion and diversity by participating in and/or creating forums, roundtables, committees and clubs (such as the global 30% Club, which aims to reach 30% female representation in senior management by 2030).

Only South Korea does not actively promote these practices.

Gender diversity, parity and equal opportunities

Insurance companies in **14** countries are actively promoting gender diversity and equal opportunities by participating in committees and agreements specifically created for this purpose.

In Australia, there is an agency that publishes a Gender Equality Scorecard, which includes figures on the gender pay gap and women's participation in leadership.

In South Korea there are no such initiatives.

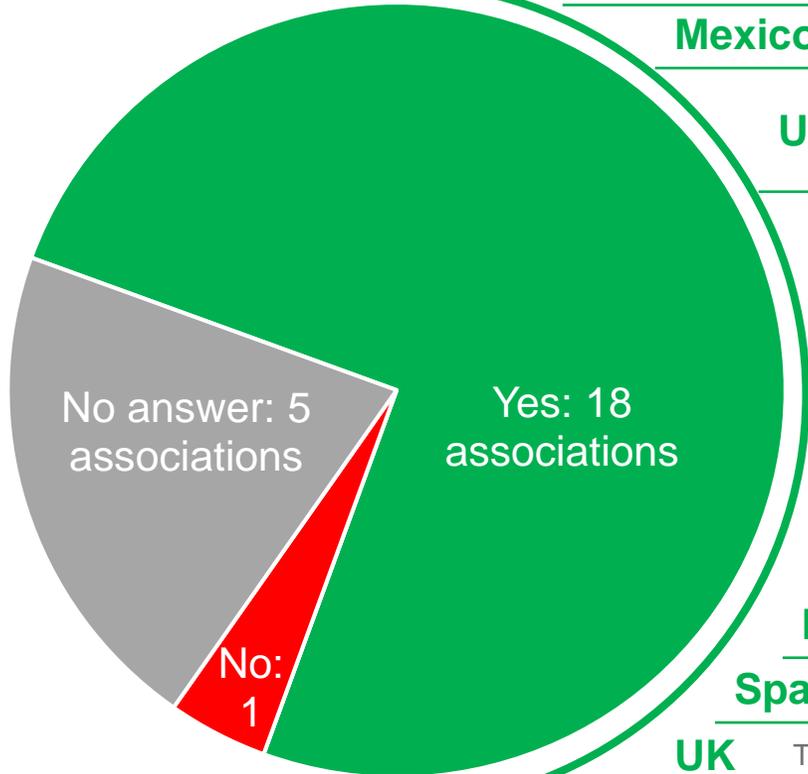
Promotion of women in leadership positions

14 countries report an increase in women's participation in leadership positions, reaching the following proportions:

- Mexico: 50% leadership
- Brazil: 46.5% in management
- Morocco: 40% leadership
- Australia: 40-50% target by 2023
- France: 33%
- UK: 29% at executive level
- USA: >19% board representation
- Chile: 13.8% in management
- Denmark: 11.8% at C-level

2a

Development, promotion and/or implementation of good practices



Morocco	The adoption of a gender approach in the composition of the board is recommended and promoted.
South Africa	Most members have diversity and inclusion policies, and action strategies in support of gender diversity.
Canada	The DE&I Information Network (2020) allows members to share current and best practices in this area.
Mexico	Collaboration treaty with insurance authorities to promote diversity and inclusion
USA	ACLI – Diversity & Inclusion Forum, which discusses benchmarks advancing diversity and inclusion NAMIC – DEI committee that issues recommendations on practices and policies that will enhance DEI APCIA – Commitment to support diverse communities and economic empowerment for diverse groups
Brazil	Diversity and inclusion are considered very relevant for the stakeholders.
Chile	Ministry of Women and Gender Equity launched the “Women in Finance” roundtable to encourage the inclusion of policies that promote equal opportunities.
Japan	Participation in the 30% Club Japan to achieve the target of 30% of executive women
France	Some members develop, promote and implement good practices supporting gender equality, and offer networks or foundations to support entrepreneur women.
Germany	D&I is an integral part of almost every sustainability strategy. By means of research, awareness on the need for more financial literacy and economic independence is raised.
Italy	Creation of committee on equal opportunities.
Ireland	Member of the 30% Club
Spain	Initiative EWI Network to accelerate the number of women managers in insurance.
UK	Talent & Diversity Network, Women in Finance Charter and All-Party Parliamentary Group.
Australia	Coalition to champion change on gender-balance; Dive in Festival to support inclusion.
New Zealand	ICNZ standing committee of Heads of People and Culture; Treaty of Waitangi

Korea

2a

Committees, networks and forums

- Key stakeholder in the Financial Sector Transformation Council
- Contributor to Nedlac and directly engaged with the Department of Employment and Labour in reviews of the Employment Equity Act

South Africa



- Diversity, Equity and Inclusion (DE&I) Network for members to share current and best practices.

Canada



- Presence at the “Women in Finance” roundtable, whose purpose is to encourage policies that promote equal opportunities.

Chile



- Diversity & Inclusion Forum
- Action Pledge for Diversity & Inclusion with the goal of creating and sponsoring diverse talent
- NAMIC: DEI Committee

USA



- 30% Club membership

Japan/Ireland



- Committee on equal opportunities in the insurance sector

Italy



- EWI Network with the objective of accelerating and increasing the number of women managers

Spain



- Talent and Diversity Network discusses key issues related to diversity and inclusion initiatives
- Women in Finance Charter to improve the number of women in senior roles
- All Party Parliamentary Group for Women & Work debates policies on gender balance

UK



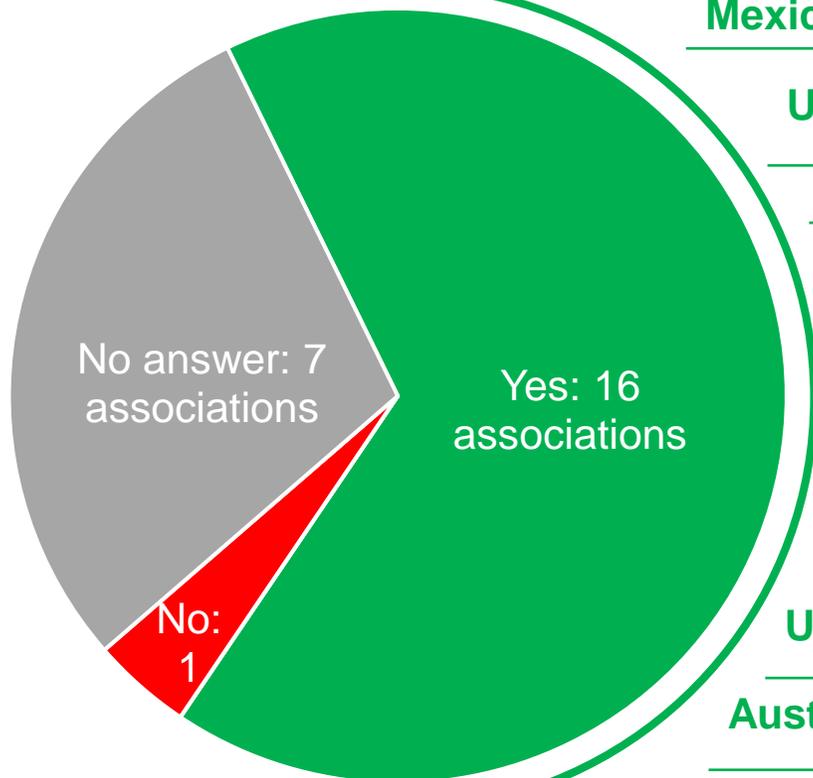
- ICNZ standing committee of heads of people and culture (Employment and Education Standing Committee)

New Zealand



2b

Promotion of gender diversity, parity and equal opportunities in insurance industry



Morocco Publication of two CSR Guides on "Working Conditions in Morocco" and on "Gender Diversity" by the CSR Observatory

South Africa Members have dedicated Employment Equity Plans and set annual targets to promote diversity

Canada Members promote diversity, parity and equal opportunities regarding gender, race and sexual orientation

Mexico AMIS created the Diversity and Inclusion Committee to diagnose and develop best practices

USA
NAMIC – Mutual Insurance Foundation designed to ensure future professionals find insurance.
APCIA – 65% companies undertook pay equity analyses, with compensation gaps widely acknowledged
ACLI – Expanding access to affordable Financial Security Protection in Undeserved Communities

Brazil 0.5% of insurers adopt practices that promote diversity and non-discrimination

Chile Each member has a policy on the matter.

Japan Member companies have set targets and disclose their progress on proportion of women in managerial post.

France Fund and develop programs and promote gender equality at work, equal payment and fight against sexual harassment, gender-based behaviour and violence at work.

Germany Companies have opened their roles to flexible working, job sharing and part-time working, making it more appealing to enter the industry and increase the proportion of women in mgt.

Italy Agreement on smart work signed by ANIA and the Italian sectorial unions to facilitate access to work.

UK Publication: "Tackling the Gender Seniority Gap: What Works for the Insurance and long-term savings industry" to address practical steps that will get more women into senior roles.

Australia Scorecard published by the Workplace Equality Agency (WGEA), including gender pay gap, industry comparisons and women's representation in leadership.

New Zealand Various policies and programs

Korea

2b

Promotion of gender diversity — France

Developing and funding programmes and incentives that allow women and men to balance work with family care responsibilities is essential



France
Assureurs



In France, the parental and child-welcoming leave for men was extended to **28 days** (including birth leave) in July 2021.

Insurers have decided to do more with **supplementary financing** paid by the employer to guarantee 100% of the wage. They have recently signed a pioneering agreement with the trade unions to strive for a fairer balance of work/family care responsibilities between men and women.



French insurers recently took a further step in promoting gender equality at work. Insurers specifically committed to achieving real **equal work** and **pay equality** between women and men by positioning this challenge as a strong axis of the sector's social policy.

They also took a further step in the fight against sexual harassment, gender-based behaviour and violence at work by taking innovative measures to raise collective awareness of this issue.

2b

Promotion of gender diversity — UK



This report, published in September 2018, addressed two questions:

1. What practical steps will help get more women into senior roles?
2. What interventions make the biggest difference?

The dominant reason for the gender seniority gap is the “motherhood penalty”. Women are more likely to take on the bulk of childcare and to work part-time, but once they work reduced hours it is harder to progress. To reduce the seniority gap, the industry needs to make it easier for part-time or formerly part-time employees to advance.

Following the recommendations of the report, the ABI developed a Making Flexible Work Campaign and Charter, which is aimed at increasing flexible working and reducing the gender seniority gap in the insurance and long-term savings sector.

2b Promotion of gender diversity — USA



2021

Diversity, Equity, and Inclusion P&C Industry Catalog

PARTNERSHIP



PLŪS ULTRÉ
Inspiration. Imagination. Innovation.

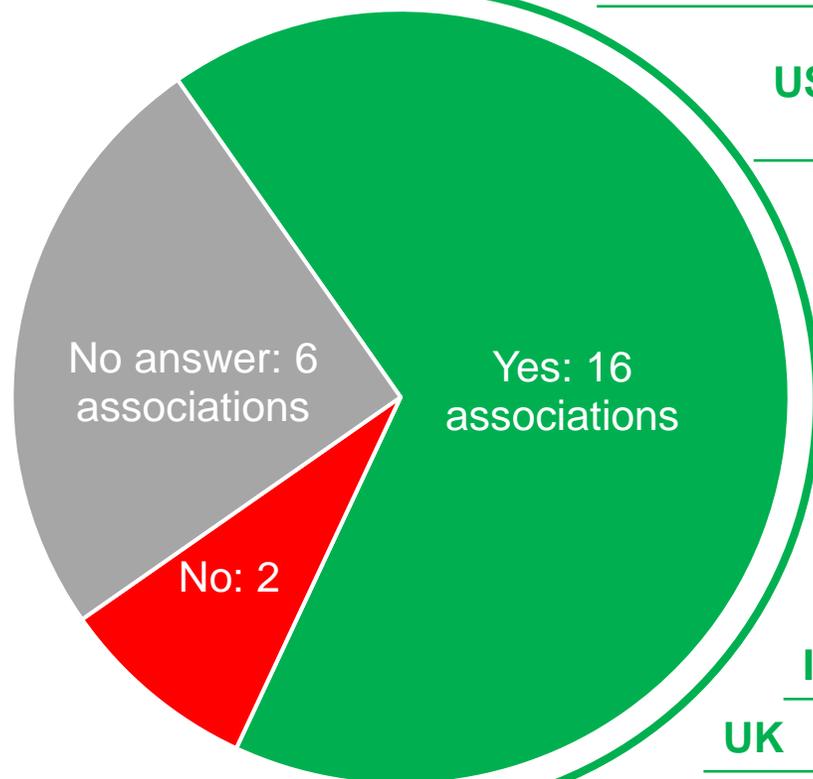
CONTENTS

- Diversity efforts among the property casualty industry's workforce, boards and supply chains
- Industry progress and accountability
- Feedback from 52 property casualty insurers

FINDINGS

- Nearly 50% of companies have external programmes that demonstrate a commitment to supporting diverse communities and economic empowerment for diverse groups, including investments in women.
- 60% of respondents reported supporting organisations that promote diversity and job opportunities in the industry such as the National African American Insurance Association, Latin American Insurance Agents Association, etc.

Proportion of women in senior management and leadership positions



Morocco Number of female employees in insurance companies exceeds 40%

Canada The proportion of women in senior management and leadership positions has increased over recent years.

Mexico Practically 50% of women have a leadership position and 30% are senior managers

USA
 NAMIC - DE&I Committee to address practices that enhance DEI within the industry
 APCIA – Insurance carriers have greater diversity than the US total for women (60.3% vs US 46.8%)
 ACLI – The EERE initiative supports disclosure of appropriate data in corporate regulatory statements regarding the diversity of underrepresented groups in the corporation’s board of directors.

Brasil There has been a reduction in the imbalance in the occupation of leadership positions. Currently, women account for 55% of the workforce in the insurance sector

Chile According to the Financial Market Commission, the participation of women in management increased from 9.9% in 2017 to 13.8% in 2019.

Japan Corporate Governance requires companies to promote gender diversity in senior management

Denmark Advisory board to improve the gender equality at high career levels, increasing the number of women in C-level positions from 5.7% to 11.8%.

France 1/3 of senior executives in the insurance sector are women, from 18% in 2010.

Germany Over the last 15 years, the proportion of female managers has increased around 8 percentage points. At managing board level, the proportion for women is approximately 12%.

Italy The number of women in top management positions has strongly increased since 2016.

UK Increases at Board level from 19% to 29% and at Executive level, from 22% to 24%.

Australia Targets for women in senior leadership roles set between 40-50% by 2023.

New Zealand Good gender representation at Board and Executive Team level, and overall balance.

South Africa The new legislation on Employment Equity seeks to solve these imbalances.

Korea

In general, women in top management are more educated than men



**France
Assureurs**



Women who are in top-level jobs tend to have higher qualifications: **18%** have a master's degree or PhD, versus **13%** for men

These figures show that women are an **amazing resource**, who can have **different, complementary perspectives on things and** find **innovative solutions**

We need to better **empower** women in the financial sector.

We have an increasingly female workforce and this will definitely be a driver for success. Companies need to take this better into account and entrust women with management and top-level positions. They should identify what are the hindrances to women careers (ie, the major structural imbalances such as parental leave and family responsibility) and then set clear goals in this regard, maybe even making public commitments.

3

Financial education and economic empowerment

3

Financial education and economic empowerment

Africa/America/Asia	MA	ZA	CA	MX	US			BR	CL	JP	KR
					ACLI	APCIA	NAMIC				
Financial education	Yes	Yes	Yes	Yes	Yes	Yes	--	Yes	Yes	Yes	Yes
Community programs	Yes	Yes	Yes	Yes	Yes	Yes	--	Yes	Yes	Yes	No
Workplace financial progs.	Yes	Yes	Not sure	Yes	Yes	Yes	--	Yes	Yes	Yes	No
Investment criteria	No	Yes	Yes	Not sure	Yes	Yes	--	Yes	Not sure	Not sure	No
Underserved communities	No	Yes	Yes	Not sure	Yes	Yes	--	Yes	Not sure	Not sure	Yes

Europe/Oceania	BG	DE	DK	FR	GR	IE	IT	ES	SE	CH	UK	AU	NZ
Financial education	--	Yes	--	Yes	--	--	Yes	--	--	--	Yes	Yes	Yes
Community programs	--	Yes	--	Yes	--	--	Yes	--	--	--	Not sure	Yes	Yes
Workplace financial progs	--	Yes	--	Yes	--	--	--	--	--	--	Not sure	Yes	Yes
Investment criteria	--	Yes	--	Not sure	--	--	Yes	--	--	--	Yes	--	No
Underserved communities	--	Yes	--	Yes	--	--	--	--	--	--	Not sure	Yes	Yes

Summary

Strategy for financial education

15 countries reported having a strategy for financial education.

In South Africa, Mexico, Australia and New Zealand, women are one of the priority groups.

On the other hand, in South Korea and France, the strategies do not consider gender disparity.

Engagement in financial programmes

13 countries are proactively engaged in community and financial sector programmes to further empower women.

In Japan, Italy, the UK and New Zealand, though, these programmes do not specifically target women.

Only South Korea is not engaged in any programme of this sort.

Workplace financial literacy programmes

In 11 countries, members and member companies offer financial literacy programmes for employees in their workplace, most of them to promote insurance knowledge and provide financial skills.

There are no such programmes in South Korea.

Integration of gender equality in investment criteria

In only 7 countries do companies integrate diversity and gender equality into their investment criteria.

In South Africa, the new trend is to invest in companies owned by black women. In the UK, investments reflect the company's values, focusing on diversity and inclusion.

In South Korea and New Zealand, the investment criteria do not specifically consider gender equality.

Investment in underserved communities

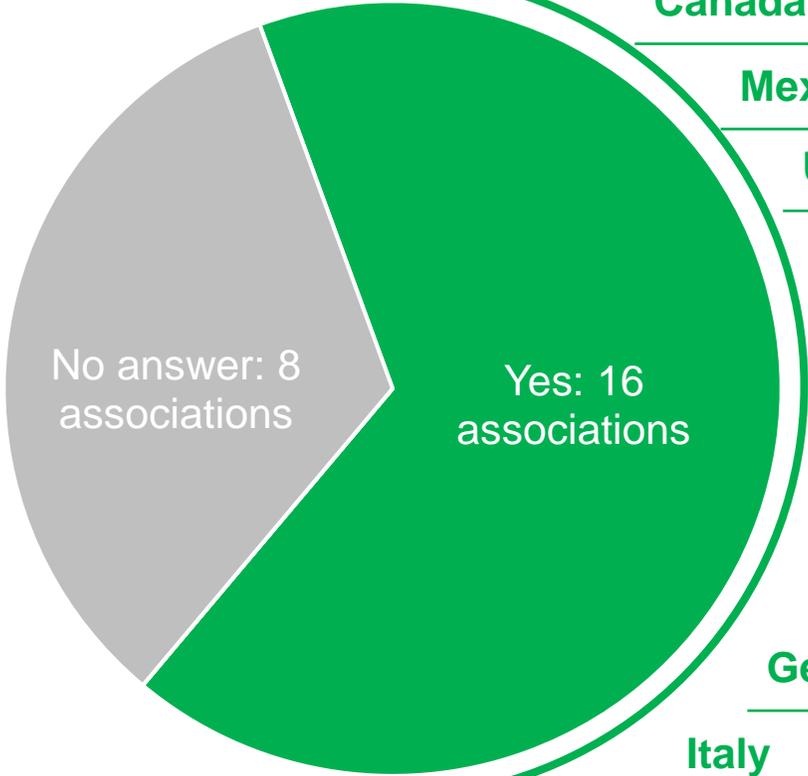
In 9 countries, programmes that invest in underserved communities are run by members.

In South Africa, by legislation, FE programmes and tax money must be allocated to underserved communities in rural areas.

In Australia, the Reconciliation Action Plan seeks to strengthen the relationship between aboriginal and non-indigenous people.

3a

Strategy for financial education that considers potential gender disparities



Morocco	Morocco Foundation for Financial Education (FMFE) organizes and promotes financial education training
South Africa	A national policy for Financial Education is being developed, with 3 key pillars, one of which is “building financially empowered individuals and households”, including vulnerable groups.
Canada	The National Financial Literacy Strategy 2021-2026 is a 5 year plan to create a more accessible, inclusive and effective financial ecosystem that supports diverse Canadians in meaningful ways.
Mexico	AMIS is working with the Commission for Protection of Financial Products Users (CONDUSEF) in project MINERVA, a financial education online program for women.
USA	Industry educational organizations conduct school programs to expand awareness of insurance and finance.
Brazil	The National Strategy for Financial Education (ENEF) is a public initiative that recognizes financial, social security, insurance and fiscal education as a tool for social inclusion.
Chile	The Advisory Commission for Financial Inclusion will elaborate a National Strategy for Financial Education.
Japan	Financial education is included in the curriculum guidance set by the Ministry of Education, with topics such as life-planning, household budget management, savings, etc.
Korea	Each local government provides various financial education for the financially underprivileged, but gender disparities are not covered.
France	The national strategy on financial education (2016) does not consider gender disparities
Germany	Initiative “safety first”, pension tracking service and media campaign “You live longer than you think”.
Italy	The Committee for the planning and coordination of financial education activities (2017) promotes and coordinates initiatives to raise financial knowledge and skills.
UK	The Money and Pensions Advice Services leads the UK strategy for Financial Wellbeing, whose goal is to ensure that, by 2030, 2 million more children are receiving financial education.
Australia	The Australian National Financial Capability Strategy is committed to ensuring women engage with their finances.
New Zealand	National Strategy for Financial Capability, in which women are one of the three priority audiences.



**Insurance
Council of
New
Zealand**



New Zealand has a National Strategy for Financial Capability
Women are one of the three priority audiences



On average women's financial literacy is significantly lower than that of men.



Women experience pay inequity in the labour market and tend to be the family members who take time out of the workforce to care for children or older relatives, meaning they arrive at retirement with less.



Women are disproportionately impacted financially by divorce and domestic violence.



Financial capability messaging is not typically designed for women.

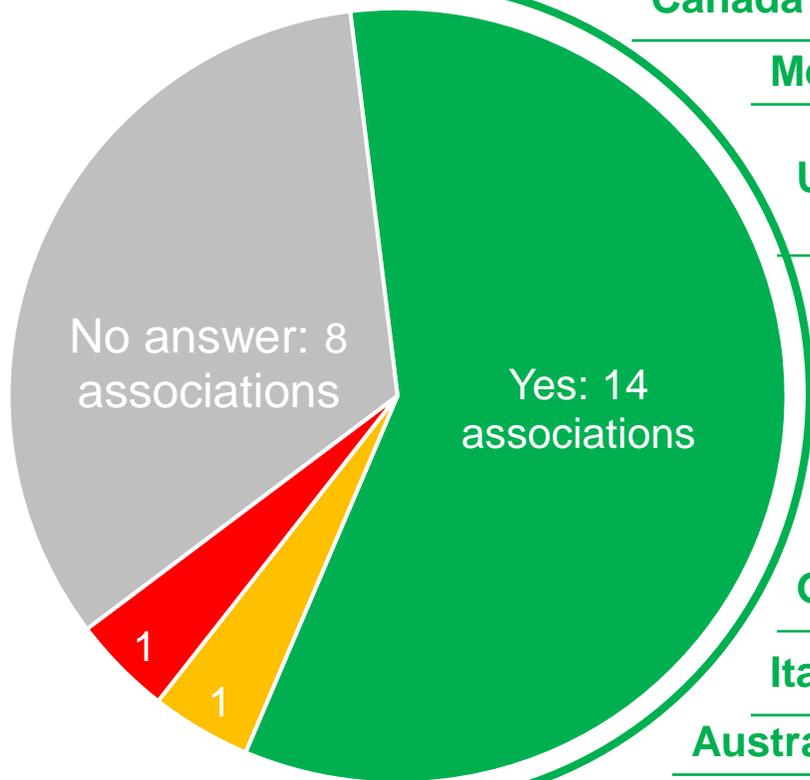


Women bore the brunt of the COVID-19 crisis, with higher rates of job loss than men.

By focusing on women's particular needs the sector will support their financial empowerment

3b

Proactive engagement in community and financial sector programmes for women



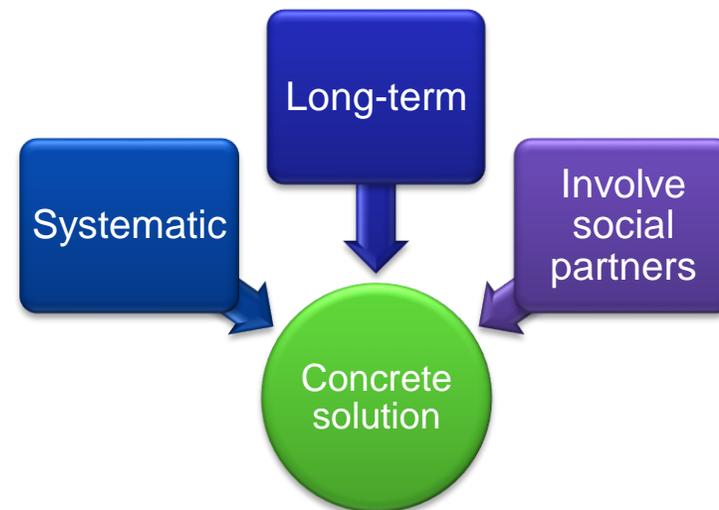
- Morocco** The FMEF communicates through different media that Financial Education to reach well identified targets
- South Africa** South Africa has transformation legislation that requires that vulnerable sectors of the population are included in Financial Education programs, specially women and rural communities.
- Canada** Member companies proactively engage in community and financial sector programs to further improve financial literacy and empowerment, but not just for women.
- Mexico** The MINERVA project is a financial education online program for women.
 - APCIA – Industry educational organizations conduct programs to expand awareness of insurance and finance.
- USA**
 - ACLI – ACLI works in conjunctionf with Junior Achievement, STEMconnector and the Society for Financial Education & Professional Developmento to promote financial literacy and education.
- Brazil** Companies in the sector have different programs and initiatives of a continuous/permanent nature with the objective of promoting financial education to different target audiences.
- Chile** The Chilean Association and several members are engaged in financial programs for women.
- Japan** Educational institutions advocate insurance and risk literacy wiyh seminars and by info tools.
- France** Some members have a financial program to improve the financial literacy and empower women, and many target businesswomen through foundations.
- Germany** Economic empowerment for women is an important issue for many members, esp. female board members.
- Italy** Education activities have been developed in collaboration with the consumer associations, through the “Forum ANIA-Consumatori” foundation, which intends to increase financial and insurance culture.
- Australia** The Financial Inclusion Action Plan, which aims to improve financial inclusion, often includes women.
- New Zealand** ICNZ has financial capability programs that target people to improve financial literacy, including women.

UK Several member firms have financial education initiatives, although these are not targeted at women.

Korea



ANIA has been active for some time to achieve concrete results in this field, both for adults and for younger generations.



Associazione
Nazionale fra
le Imprese
Assicuratrici

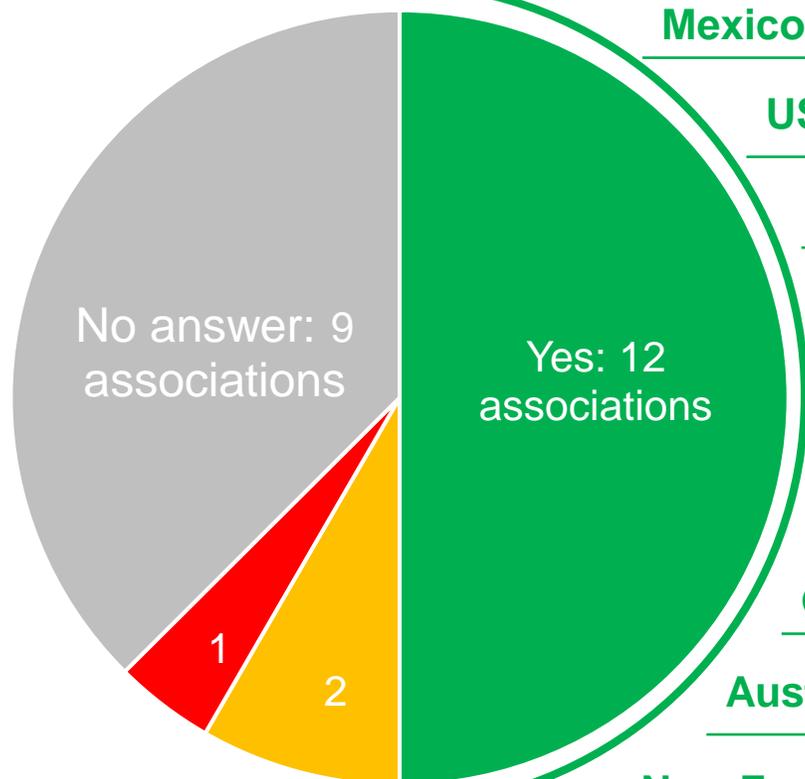
Ania



- Foundation created in 2008
- Objective: facilitate the dialogue between **insurance companies** and **consumers** and make it even more constructive and systematic
- Statutory task: increase the financial and insurance awareness of citizens

3C

Offer of workplace financial literacy programmes



Morocco The Global Money Week promotes financial education hosting students with a fun introduction to financial services

South Africa Workplace based FE programs are conducted with the objective of transferring knowledge and skills, changing attitudes to finances and financial behaviors, as well as financial resilience.

Mexico Some members have specific programs to promote insurance education.

USA Insurers are involved in education around employment benefits and can make their resources available through the workplace.

Brazil There are programs aimed at financial education and entrepreneurship and training projects for young people in situations of social vulnerability..

Chile Most member insurers organize workshops and provide tools to improve financial decisions. The impact is positive and well evaluated, although with low participation when voluntary.

Japan Corporations that have defined contribution pension plans are required to provide investment education for their employees. Also, GIAH and insurers provide education on finance and accounting for their employees, depending on their life stages.

France Some members offer financial education modules to better include women in finance.

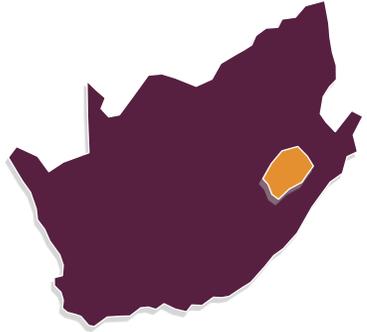
Germany Financial literacy is an integral part of all apprenticeships; mutual advice is also very likely.

Australia ICA members having a FIAP generally include internal programs that provide support for their employees that may be experiencing vulnerability or financial hardship.

New Zealand Some members have offered financial literacy sessions as part of a campaign. Others provide access to several training/learning opportunities, including financial literacy.

UK / Canada

Korea



Association for Savings and Investments

ASISA

Workplace based financial education programmes:

Contents

Content themes vary depending on what members have to offer and, in some instances, on the needs of employees, but core themes may include:

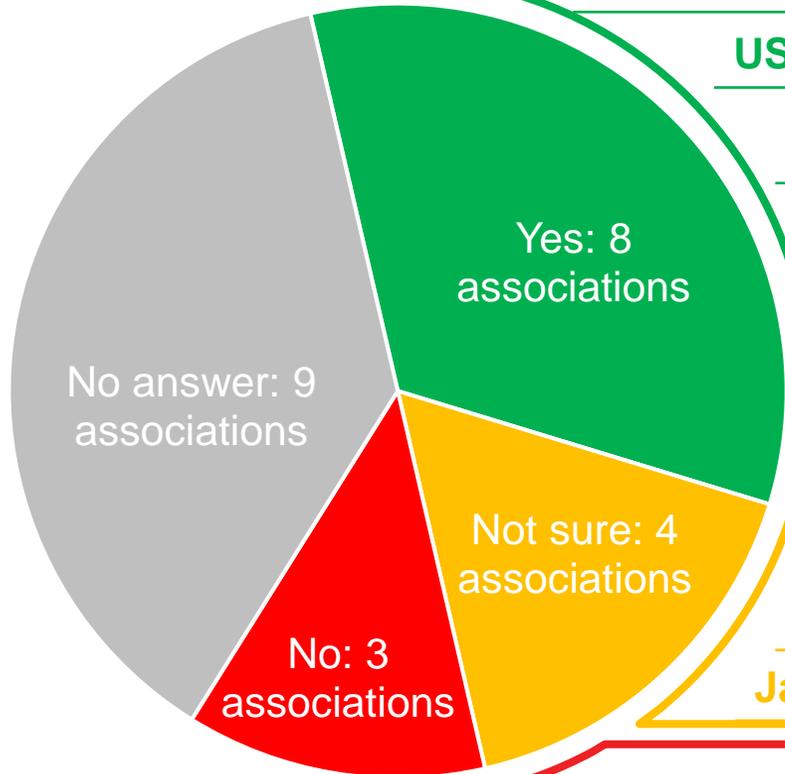
- Planning with money and budgeting
- Credit management
- Debt management
- Savings and investing
- Managing risk and insurance
- Retirement planning
- Understanding retirement benefit statements and nominated beneficiaries
- Understanding payslips and deductions

Objectives

The objectives of the various financial education programmes vary, but normally include:

- Transfer of financial knowledge and skills
- Change of attitudes toward finances
- Financial behaviour adaptation
- Achievement of financial resilience for workers

Integration of gender equality into investment criteria



South Africa

This is a new trend in the investment space, where companies are prioritizing investments in companies that are Black women owned.

Canada

Many insurers take environmental, social and governance (ESG) factors into consideration when making investment decisions.

USA

A US P&C insurer is reaching out to minority entrepreneurs to provide revenue and capital.

Brazil

55% of participants include ESG issues in the investment policy. In addition, 35% have an ASG assessment methodology in the asset analysis and management already implemented.

Germany

Sustainable investments play a growing role within the insurance sector. D&I is part of sustainable strategies, but the focus primarily lies on green investments and climate change.

Italy

Some companies in the insurance sector are integrating activities relating to gender equality and gender diversity as a competitive and sustainability factor of the organization in the long term.

UK

Within our members' responsible investment targets, they focus on diversity and gender equality, with some members going further and considering more specific targets to improve diversity and inclusion.

Mexico

This is a topic that has not been explored in depth.

Chile

No information available

Japan / France

Morocco

Investment criteria relating to gender diversity/equality is not currently taken into consideration in the investment policy of our members, but the ecological criteria is well taken into account.

Korea

New Zealand

Members consider ESG issues in their investment decisions, but these are not generally specific to gender.

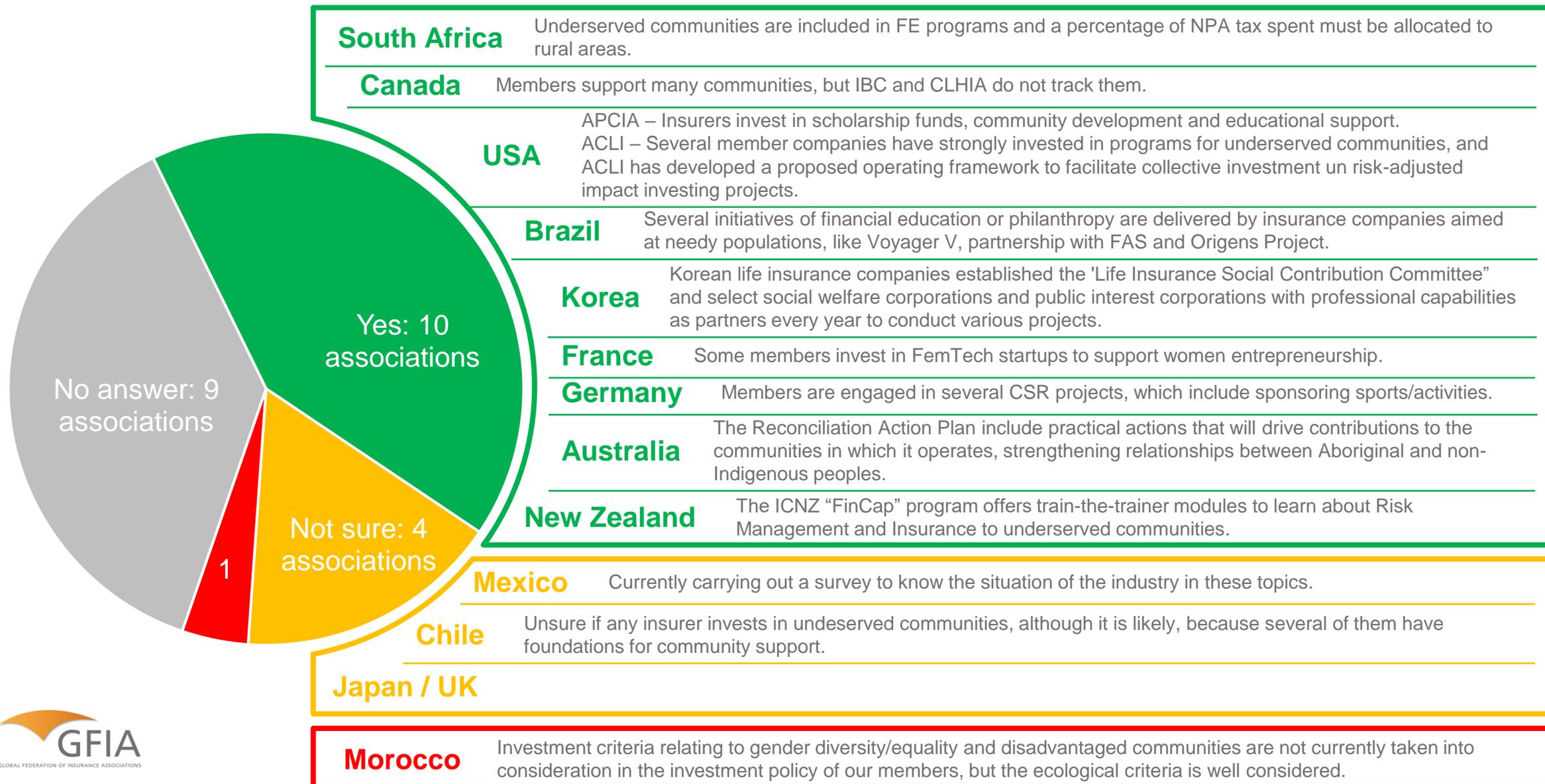


Association of British Insurers



- The ABI's members have long been advocates for consumers, and want to ensure that their **investments reflect the values of their company** as well as their customers.
- As a result of the increasing significance of environmental, social and governance (ESG) factors in the last decade, members have strived to put **responsible investment principles** into practice within their investment portfolios.
- Within members' responsible investment targets they **focus on diversity and gender equality**, with some members going further and considering more specific targets to improve diversity and inclusion.
- A common theme members focus on in their stewardship reports is **increased diversity at board and management level**. The rationale is that companies who retain diverse employees and provide a motivated workforce will ultimately have increased productivity. In particular, diversity in the workforce is seen as a way to avoid “group think” and to retain the best talent. Ultimately, tackling diversity and gender equality is seen as helping lead companies to better financial outcomes, which will benefit customers.
- Members have also set out expectations for asset managers to adhere to and to demonstrate how they apply overarching responsible investment principles during investment. When working with an asset manager, members will confirm that the asset manager's voting policy is similar to their own in order to minimise future conflict. There is an expectation that asset managers influence the companies they invest in to create positive change. Part of our members' due-diligence exercise is to make sure that this policy reflects their philosophy and approach to responsible investing.

Programmes investing in underserved communities



Financial education or philanthropy initiatives delivered by insurance companies:



VOYAGER V

The vessel Voyager V is Bradesco's floating agency, present in the Amazon since 2009. The vessel travels 1 600 km on the Solimões River between the regions of Manaus and Tabatinga, in the state of Amazonas.

In 15 days (round trip), it serves 11 municipalities and 50 communities — a population of 250 000 mostly indigenous people who previously had no access to banking and insurance services.



PARTNERSHIP WITH FAS

A partnership with the Sustainable Amazon Foundation (FAS) in remote locations within protected areas of Amazonas, in a territory exceeding 1 million hectares, allowing approximately 4 000 people to have access to banking and insurance services.

Also in the Amazon, around 400 communities participate in financial education actions and encourage entrepreneurship. These are carried out in partnership with community leaders and the Corporate University.

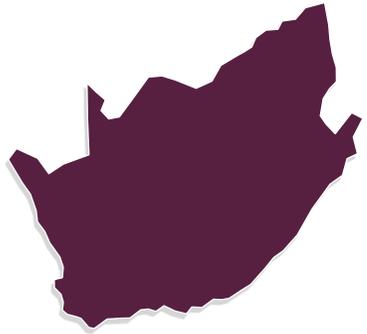


ORIGENS PROJECT

The project aims to encourage a sustainable economy and entrepreneurship among forest peoples to protect the biodiversity of the Amazon. Within this project, one of the pillars is the appreciation, preservation and empowerment of the culture of indigenous peoples.

In addition to the involvement of forest populations, there is the involvement of some governmental institutions (FUNAI, INCRA, CENBIO, etc.).





**Association
for Savings
and
Investments**

ASISA

ASISA conducted a financial education survey among its members in 2019 (before the COVID-19 pandemic and related restrictions). Participation in the survey was voluntary. The findings included:

Most programmes were multi-year, which allow for reflection and improvement.

Modes of delivery vary, but workshops were the most popular. Workshops ensure that beneficiaries engage with the content and allow facilitators to adapt to the specific contexts and circumstances.

Most of the programmes were delivered in a single session.

The main measure of success was the number of beneficiaries reached.

Most programmes focus on imparting knowledge and reported positive change. Few focus on achieving behavioural change, as there is a sense that this cannot be achieved through the short programmes delivered by most members.

75% of the programmes reported are subject to some form of monitoring and evaluation.



**France
Assureurs**



We need to broadly **empower women** in societies.

This requires a **change in mindsets** and collective efforts.

The financial sector plays a role but cannot address the issue alone.

We need more **inclusive public policies** especially with regards to education.

We need to **act collectively** to remove the social brakes on the ambitions of girls and women.