The Global Federation of Insurance Associations (GFIA) represents the interests of insurers and reinsurers in 68 countries through its 40 member associations and 1 observer association. At its foundational core, GFIA recognises that there are fundamental differences between its member jurisdictions in terms of government structure, constitutional form, history and social, cultural and religious traditions. As a federation bringing together all these different perspectives, GFIA has always highly valued diversity, inclusion and non-discrimination.

Diversity, equity and inclusion (DEI) are priorities for the global (re)insurance industry. GFIA and its members are committed to encouraging and promoting them across the sector.

GFIA believes:

a. DEI may lead to better governance and decision-making, reduce the risk of groupthink, prevent discriminatory practices and create more accessible markets. Private sector risk protection against loss is a key contributor to poverty alleviation, financial resilience, economic growth, and more inclusive and equitable societies. All elements of DEI may also contribute to closing insurance protection gaps and support financial inclusion for the uninsured or underinsured.

b. DEI may facilitate innovation and better products tailored to consumers’ needs, especially those belonging to vulnerable and under-served groups. To be effective, it is important to keep in mind that people can belong to more than one minority group, which could lead to them experiencing discrimination or exclusion. Therefore, initiatives targeted at a single group or characteristic may need to be incorporated into a wider framework to be successful.

c. Where possible, and depending on national regulations, risk-based underwriting enables insurers to provide customised financial solutions that better meet the needs of each individual customer, including those from diverse backgrounds.

d. GFIA recognises that work still needs to be done to advance DEI in the sector. To ensure a more cohesive, diverse and effective workforce, the global (re)insurance industry strives to recognise, value and take into account different backgrounds, knowledge, skills, needs and experiences.

e. Inclusion is key to really harnessing all the benefits of diversity. The global (re)insurance sector is committed to supporting and promoting DEI policies that are based on the key principle of valuing each individual and respecting differences and cultural diversity in the workplace. Such measures should help ensure that there are structures and mechanisms in place that foster equality, diversity, inclusion and non-discrimination.

f. GFIA favours the development of voluntary DEI policies, governed by anti-trust laws, based on global best practice examples. Any DEI policies should assure proportionality and confidentiality.
GFIA has active members that are undertaking efforts to support financial education, DEI, raise insurance penetration to help build developing economies and share best practices and resources with interested markets. Their initiatives are developed with specific national features in mind, such as the regulatory frameworks, demographics, legal systems and local consumer needs, which can all differ significantly between jurisdictions.

GFIA has started to map these initiatives and how the world’s insurers are leading the way towards more inclusive and equitable societies. A 2022 survey by GFIA’s Financial Inclusion Working Group reveals actions and good practices by insurers, insurance associations and policymakers to boost financial inclusion, advance gender diversity, equity and inclusion, and promote economic empowerment. The survey had a particular focus on gender because GFIA recognises that gender differences in financial inclusion are more similar in markets globally, while other vulnerable and under-served groups vary according to national circumstances.

Reflecting GFIA’s commitment to advancing DEI, the GFIA Financial Inclusion Working Group has expanded its work and advocacy on DEI and been renamed the DEI Working Group.

GFIA welcomes the commitment of the International Association of Insurance Supervisors (IAIS) to continue its work on DEI. GFIA stands ready to engage on this topic with the IAIS and other international organisations and standard-setters, such as the G20. GFIA recognises that, while financial inclusion and access to insurance have been a 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 national and international levels.

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**About GFIA**

Through its 40 member associations and 1 observer association, the Global Federation of Insurance Associations (GFIA) represents the interests of insurers and reinsurers in 68 countries. These companies account for around 89% of total insurance premiums worldwide. GFIA is incorporated in Switzerland and its secretariat is based in Brussels.