



Global Federation of Insurance Associations

Annual Report 2019–2020



Annual Report 2019–2020

The Global Federation of Insurance Associations (GFIA), established in October 2012, represents through its 41 member associations and 1 observer association the interests of insurers and reinsurers in 64 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.

Glossary

EU	European Union
FSB	Financial Stability Board
G20	Group of Twenty major economies
IAIS	International Association of Insurance Supervisors
OECD	Organisation for Economic Co-operation & Development
WTO	World Trade Organization

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GFIA President
Recaredo Arias
Director general
Mexican Association of Insurance Companies

Foreword

The world's insurers protect against the most challenging catastrophes and upheavals. And as COVID-19 spread across the globe and the world grappled with its public health and economic effects, the members of GFIA's 41 associations rose to meet the challenges in their 64 countries.

Insurers remained focused on honouring their promises to customers and implementing contingency plans to protect their employees but to minimise disruptions to services, often by focusing on the digital delivery of services. Some of them implemented new, flexible solutions for premium payments and other requirements in order to respond to their customers' changing situations. I am proud to say that many have also provided voluntary financial and material support in their communities, either individually or collectively through their national associations.

GFIA was active from the very start of the crisis: gathering and sharing experiences and best practices among its members that became very useful references. Throughout the pandemic, GFIA has also been liaising closely with international bodies. For example, it provided input into an OECD report on the measures taken by insurance associations and companies, governments, regulators and supervisors around the world to ensure continuity of operations, manage solvency and liquidity risks, and provide support to policyholders.

GFIA issued a statement on COVID-19 early in the pandemic. The points it raised in relation to supervisory flexibility and not imposing retroactive cover for unpriced risks were reflected in the IAIS's subsequent statements and we welcomed the IAIS's recognition of the severe negative effects that would ensue for the industry and its customers if retroactive coverage was sought for losses outside the scope of existing contracts for which premiums had not been collected. The continued financial stability of the insurance industry is vital. Without it, insurers would not be able to continue to respond to the crisis and to honour their obligations to customers under existing policies.

GFIA also applauded the many supervisors who developed innovative solutions to enable critical business functions to continue and it hopes to work with them to carry forward innovations that benefit customers and the industry. The COVID-19 pandemic has certainly confirmed the importance of fit-for-purpose regulatory frameworks that do not limit innovation or competition and that do not add unnecessary regulatory costs. Such frameworks are essential to ensure optimal outcomes for consumers.

Even as we continue to deal with the current pandemic, we must look ahead and plan for a resilient recovery. Insurers are already working with legislators and supervisors on future approaches to pandemic risks. Such solutions must be long-term and government-supported, they must recognise the limits to the capacity of the insurance sector to assume pandemic risks and they must be adjustable as data from the current pandemic becomes available. GFIA's extreme events working group has been coordinating the federation's work in this area (see p8), gathering information on the various initiatives now under way worldwide.

*Recardo Arias, with GFIA
vice-president Don Forgeron,
at GFIA's May 2019 General
Assembly in Bucharest*



And we must not forget the many post-COVID imperatives to which insurers can and do contribute. The crisis should serve as a catalyst for work on stimulating sustainable investment, for greater mitigation of and adaptation to extreme weather events, for increased digitalisation and innovation, for ensuring the adequacy of retirement provision and for addressing the protection gap. You can read about GFIA's activities in many of these areas in this Annual Report.

To close, as I prepare to step down next month at the end of my term as GFIA president, I would like to take this public opportunity to express my heartfelt thanks to my fellow members of the GFIA executive, including the secretary general, as well as to the chairs and members of the working groups, for their dedication to our federation and for their support to me in my role as president. I hope I have supported and attended appropriately to all the needs of GFIA members. I would also like to thank the many counterparts around the world with whom it has been my great pleasure to engage during my tenure.

I step down safe in the knowledge that GFIA and the global insurance industry will continue to go from strength to strength, and I very much look forward to remaining part of the GFIA executive and to continuing to represent Mexico in the GFIA family.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke.

Recardo Arias

President



Jonathan Dixon
Secretary general
IAIS

Pandemic and projects

While spearheading the global supervisory response to COVID-19, the IAIS has progressed key projects

For the IAIS, 2019 was a watershed year. We delivered on our commitments to the post-financial crisis reform agenda with the adoption of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) and the Holistic Framework for the identification and mitigation of systemic risk in the insurance sector, while also agreeing on the way forward for the Insurance Capital Standard (ICS) version 2.0 for a five-year period of monitoring.

At the same time, we launched our new five-year Strategic Plan and Financial Outlook 2020–2024, which adds a pivot to future-oriented strategic themes that have the potential to reshape the financial system and insurance sector, such as technological innovation, sustainability, climate risk and cyber risk.

Pivot to the pandemic ...

We moved to implementation of our new Strategic Plan in 2020. Then the COVID-19 pandemic arrived. It quickly became apparent that this was truly a global crisis, requiring a global response. The IAIS rapidly pivoted to supporting our member supervisors to respond effectively to the challenges of the pandemic.

The IAIS also took steps to help insurance supervisors respond to the crisis by:

- Making adjustments to our work programme to provide operational relief to our member supervisors, insurers and other stakeholders, so that they can better focus on their individual efforts to respond to COVID-19.
- Re-scoping our forward-looking risk assessment element of the Holistic Framework (the Global Monitoring Exercise) so that the data collection provides a targeted assessment of the impact of COVID-19 on the global insurance sector.

- Establishing an information-sharing hub on supervisory measures in response to COVID-19 for our members. To date we already have over 100 submissions.
- Highlighting common views of IAIS members in responding to the crisis. For example, early on in the pandemic, the IAIS publicly cautioned lawmakers seeking to require insurers to retroactively cover COVID-19-related losses, such as business interruption, that were specifically excluded from policies.
- Ensuring strong collaboration and alignment with the FSB and other standard-setting bodies in responding to the impact of the COVID-19 crisis.

... while progress continues on key projects

While taking these steps, we have also continued to progress key projects and activities.

- Putting the Holistic Framework into operation has taken on even greater importance. The targeted COVID-19 data-collection exercise has provided a real-time implementation of this new framework for macroprudential risk assessment and a collective discussion on a coordinated global supervisory response.
- Similarly, the relevance of the ICS project has increased in light of the COVID-19 pandemic, given the importance of having a common language for group supervision in stressed conditions. By collecting year-end 2019 and first-quarter 2020 data, the IAIS will receive valuable information on how the ICS behaves under stressed

“The relevance of the ICS project has increased in light of the COVID-19 pandemic, given the importance of having a common language for group supervision in stressed conditions.”

conditions that will help deliver a sound, global, group solvency framework at the end of the monitoring period.

- At the same time, COVID-19 has acted as a catalyst that is accelerating many of the key strategic themes identified in our 2020–2024 Strategic Plan. These include, for example, technological innovation, cyber risk, issues of conduct and culture, and sustainable development in terms of supporting green recovery. We will continue to move forward on these topics with additional impetus. New areas that the IAIS, with its global convening power, is well suited to help address are also emerging from the COVID-19 pandemic. These include topics such as the pandemic risk protection gap and operational risk and

resilience issues related to insurance supervision under a “new normal” of increased remote working, remote supervision and an accelerated digitalisation of the insurance business model.

To tackle this ambitious agenda, while navigating the new normal, we will aim to become even more agile and creative in how we approach our work.

Building on the strong relationship that the IAIS and GFIA already enjoy, I am confident that we can together demonstrate an ability to adapt and innovate in the years ahead in the service of the insurance sector. 🏹



Early on in the pandemic, the IAIS publicly cautioned lawmakers seeking to require insurers to retroactively cover COVID-19-related losses, such as business interruption, that were specifically excluded from policies.



Chair, GFIA extreme events working group

Dennis Burke

Reinsurance Association of America

From one extreme to another

An extreme event by any definition, the pandemic forced a shift in the priorities of the working group

It is hard to believe that a short nine months ago our working lives were focused on issues that had little to do with COVID-19 and future pandemic viruses. All of us, and our plans and priorities, changed quite rapidly. GFIA's extreme events working group is no exception.

The group began the year working with GFIA's climate risks working group on developing climate-related position papers (see p9). Together the groups worked to understand and evaluate the protection gaps in our various economies and whether the gaps or new ones are likely to be exacerbated by a changing climate and its impacts. Those efforts continue, providing a forum for the global industry's mutual efforts on climate risks and information-sharing on protection gap issues.

Hindsight suggests that societies have been slower than they should have been to recognise the risks of pandemics in general and to acknowledge the severity of the COVID-19 pandemic in particular. Nevertheless, nations independently and collectively took a variety of actions to control the spread of the virus, its mortality and its demands on public health infrastructure. The pandemic also required insurers globally and locally to face a different set of risks than those we planned to address. GFIA president Recaredo Arias provides an overview of the responses of the world's insurers in his Foreword on p4.

Risk aggregation questions

A global pandemic is an extreme event by any definition and the existence of risk aggregation was an obvious question from all involved, including supervisory entities. The GFIA extreme events working group helped the membership respond to the various issues raised. A pandemic risks subgroup was created and immediately began its work. Some of that work includes:

- coordinating GFIA's response to COVID-19 data calls and information requests from the IAIS, including a [response](#)

to the IAIS's consultation on the impact of COVID-19 in September 2020;

- developing a chart of ideas and proposals from members, insurers and others in various jurisdictions to address the long-term probability of future pandemic risks. This includes the role of government in response to the economic losses of business enterprises due to public health initiatives that forced business closures; and,
- serving as a coordinating forum for GFIA advocacy on issues relating to the response to COVID-19 and future pandemic resilience, including supervisory and regulatory proposals and requests.

While current pandemic issues demand immediate attention, we cannot devote all our attention to it. Scientists continue to note that society faces a reducing window of opportunity to address extreme repercussions from increasing global temperatures. We have been warned that some impacts are already expected due to the current temperature increases.

The extreme events working group will:

- continue to assist the climate risks working group in addressing climate resilience and related legislative and regulatory climate issues;
- work with members to evaluate the regional and global protection gaps that exist and those that will be exacerbated or created by a changing climate; and,
- serve as a forum for the examination of new and changing risks that have catastrophic potential and for the coordination of related GFIA advocacy.

Extreme events are challenging to insure, but GFIA will seek to influence policy to enable its members and their insurer members to provide physical and financial resilience advice and risk transfer solutions as we move into the future. ➤



Chair, GFIA climate risks working group
Christian Pierotti
French Insurance Federation

A natural fit

Insurers are an obvious choice for policymakers seeking expertise on climate risks

In recent years, discussions around climate change have gained momentum all over the world and are now on top of the global political and economic agenda. For the first time, environmental issues dominated the 2020 Global Risk Report released by the World Economic Forum both in terms of impact and likelihood (see figure on p10).

Against this background, GFIA decided during its General Assembly in November 2019 to establish a working group dedicated to climate risks. The group has two goals: ensuring that the global industry's role in addressing climate risks and in mitigating natural disasters is well recognised by policymakers; and acting as a platform for sharing information on responses to climate risks between markets in order to enhance mutual understanding and promote best practices.

Acknowledging the global industry's role

Insurers play a critical role in climate risks because of their expertise in effectively managing risk, identifying opportunities to innovate on adaptation instruments and directing risk-appropriate investments. In September 2020, GFIA adopted a position paper on climate adaptation and mitigation that highlights the industry's leadership on this issue and sets out high-level principles to guide future work.

GFIA outlines the proactive approach of the insurance industry to measuring and pricing climate risk to inform risk management, adaptation and investment decisions, as well as to providing economic support when disasters hit. Insurers are also developing innovative solutions to enhance adaptation and mitigation, so GFIA calls on public authorities to establish a regular dialogue with the insurance sector in order to involve the industry in the discussions around adaptation and mitigation efforts and to enhance insurers' ability to serve their policyholders and society at large.

Insurers are engaged in enhancing the economic resilience of societies as providers of risk-transfer solutions and in pursuing opportunities to advise consumers on adaptation measures. As representatives of the global industry, GFIA is committed to working alongside public authorities to put its expertise at the service of society-wide efforts to address climate risk.

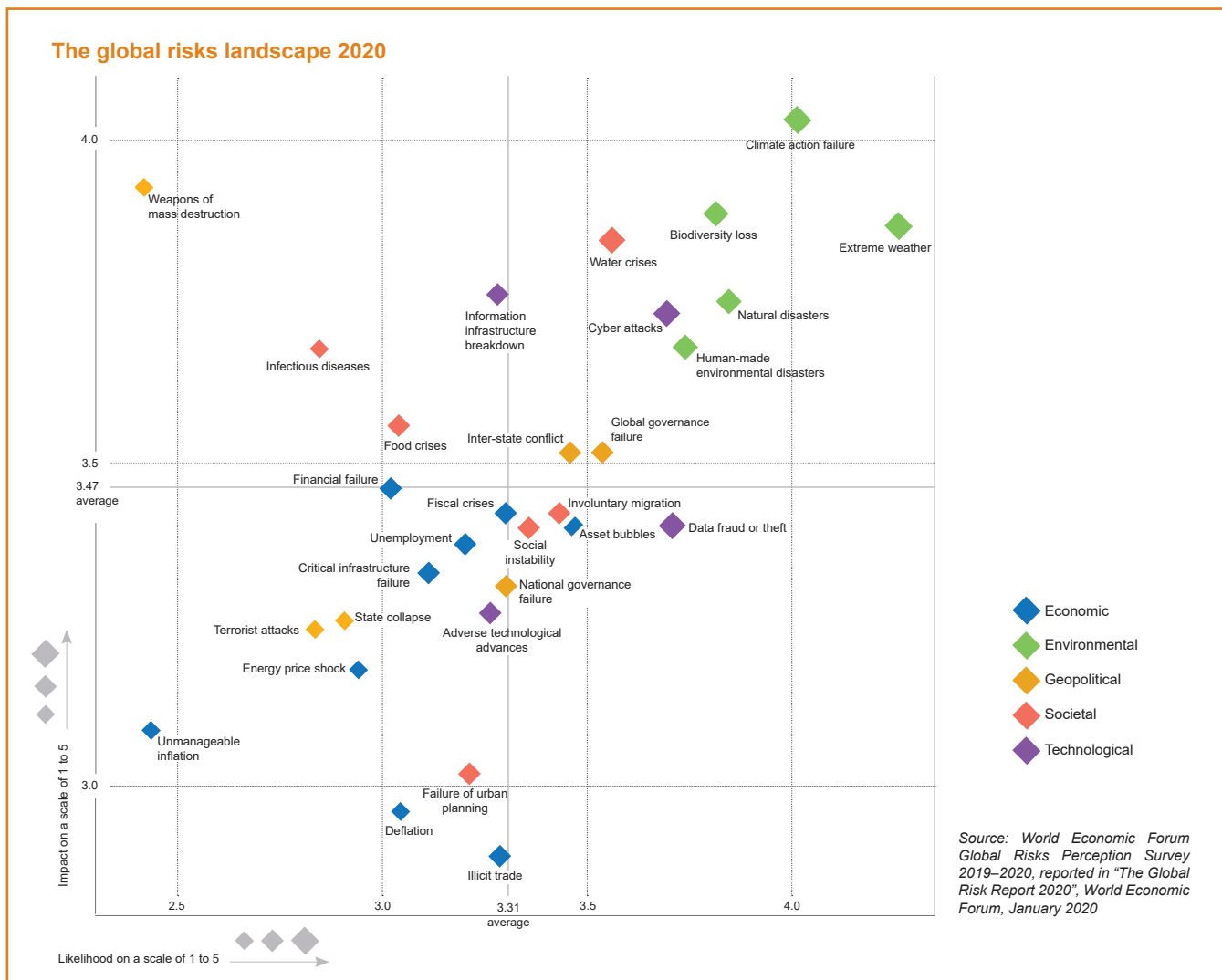
Engaging with international supervisors

As a follow-up to the Issues Paper on Climate Change Risks to the Insurance Sector published jointly by the IAIS and the Sustainable Insurance Forum in 2018, international supervisors released at the end of 2019 an Issues Paper on the implementation of the recommendations of the FSB's Task Force on Climate-related Financial Disclosures (TCFD). The paper acknowledged the important role of the recommendations in establishing a framework for climate risk-related disclosures for the insurance sector.

In February 2020, GFIA submitted comments to the consultation on the paper. GFIA believes that an incremental and phased approach is essential, whether supervisors want to foster greater voluntary disclosure or to make climate risk reporting mandatory. It will be crucial to assess carefully specific insurance guidance to support consistent and comparable disclosure. For instance, one of the main current obstacles to accomplishing the proposed disclosures is the lack of available, quality data.

GFIA also encourages the IAIS to consider that life and property and casualty insurers have very different risk profiles and business models. Standardised reporting could therefore limit the adequacy of the analyses, as well as the robustness of the material disclosures by these distinct types of insurers.

In terms of strengthening the capacity to assess climate risks,



GFIA is of the view that insurers are in the best position to identify, analyse and assess their risks. The TCFD's recommended process and format are an appropriate discussion point between supervisors and insurers, providing examples of other analytical risk frameworks. However, an entity should be free to decide whether to implement a voluntary standard, since it depends whether the TCFD recommendations can be usefully and meaningfully applied to a specific business activity.

In its consultation response, GFIA highlights the wide variety of practices and tools that exist across jurisdictions to review and analyse insurers' understanding of and preparation for climate risk. It warns that there could thus be potential overlaps of measures if further compulsory material is developed.

GFIA is currently following the work of the IAIS on its Application Paper on the Supervision of Climate-related Risks, which will cover several Insurance Core Principles on enterprise risk management, investments, governance and disclosures. In GFIA's view, such an initiative should facilitate supervisory coordination across jurisdictions and constructive

engagement with stakeholders, which would avoid duplicative or contradictory standards between jurisdictions and would also facilitate insurers' assessment of material climate risks. GFIA is committed to establishing a robust dialogue with supervisors on this very important topic.

Promoting resilient societies

2020's outbreak of COVID-19 and the global crisis it has engendered have brought to the fore the critical need to build resilient and sustainable societies. The global insurance industry is already working towards this goal and remains committed to providing guidance and best practices to improve resilience. In the coming months, the climate risks working group will focus especially on the global industry contribution to the collective efforts to make the financial system sustainable. It will also discuss the insurance coverage of climate risks across markets in order to enhance mutual understanding of the climate protection gap worldwide.

Climate risks are a complex and multi-faceted issue in which insurers have a crucial and constructive role to play. ➡



Chair, GFIA capital working group
Hugh Savill
Association of British Insurers

Capital ideas for recovery

With the right capital framework, insurers can contribute to global economic recovery

Even if we discount the global spread of COVID-19, it has been an eventful 12 months for GFIA and the IAIS on matters relating to capital. In November 2019, the IAIS signed off a key agreement on its global Insurance Capital Standard (ICS) in Abu Dhabi, allowing the project to move forward into a five-year monitoring period (see IAIS article on p6).

The IAIS agreed: on a high-level definition of comparability for the US Aggregation Method; that participation in the monitoring period should be “as wide as possible”; and that, as part of the common framework (ComFrame) for the supervision of internationally active insurance groups (IAIGs), group-wide supervisors should identify the IAIGs that will be subject to the ICS in a public register. This register was published on the IAIS website in July 2020, with 30 firms initially listed but with the expectation that it will grow to 48 firms once all supervisors have contributed their national lists.

Given the impact of COVID-19, it was necessary for the IAIS to delay the first submission deadline for ICS confidential reporting by two months to the end of October 2020, and many associations were vocal in supporting this useful additional time. This reflects firms’ strained operational capacity due to COVID-19 and aligns with other regulatory forbearance relating to reporting requirements across different jurisdictions. At the same time, the IAIS wanted to ensure with the two-month delay that not too much time is lost out of the five-year monitoring period, allowing the IAIS to reflect to some extent on the impact of COVID-19 and keeping the monitoring period on track for future deadlines.

Time for detailed comments on the ICS

Looking ahead, there will clearly be opportunities for the working group to make more detailed suggestions to

regulators on key elements of the ICS. A good example is the IAIS’s recent questionnaire on infrastructure and strategic equity investments.

Insurers around the world have the potential to play a much greater role than they currently do in investing in key infrastructure projects and strategic equity investments, thereby supporting public policy goals and economic growth. To achieve this, it is vital that insurers have access to a supply of suitable assets in which they can invest. In a number of jurisdictions, the demand from the insurance sector for suitable long-term assets that bring return and portfolio diversification is unfortunately much higher than the availability of assets.

Getting capital requirements right

In addition to an appropriate supply of assets, the right capital framework is essential to ensure firms are not unnecessarily constrained by overly conservative capital requirements that exaggerate the actual risks to which insurers are exposed when investing. GFIA had asked that the ICS appropriately calibrates the capital requirements for long-term assets, so it intends to respond to the IAIS questionnaire and engage with the IAIS further on this topic, taking a risk-based approach grounded in good data.

There will be further opportunities for GFIA to comment too; for example as the IAIS consults on criteria for the comparability assessment and also as it looks to review the design of the ICS and undertake an economic impact assessment in 2023. Insurers have the potential to play a significant role in global economic recovery and ultimately contribute to global growth, and GFIA is keen to make sure that supervisors and policymakers reflect on this as new requirements are developed. 🏹



Chair, GFIA trade working group
Brad Smith
American Council of Life Insurers

Open for business

GFIA combines education and advocacy to expand private sector risk protection to new communities

GFIA represents companies that account for almost 90% of the world's insurance premiums, so it is a firm advocate of open, well-regulated (re)insurance markets that allow the optimum geographic and economic spread of risk and underpin long-term economic growth.

Over the last 12 months, GFIA has focused on existing or proposed barriers to open (re)insurance trade or hindrances to efficient (re)insurance markets — sharing intelligence on trade and market access developments among its members and engaging with finance ministers and insurance regulators.

As set out below, it has seen positive developments begin to unfold in Indonesia, Vietnam and Thailand, but would like to see more comprehensive application of consistent outcomes in South Korea and Canada. GFIA members also shared information on moves in India to remove the 49% equity cap on foreign ownership of Indian insurers and, notably, the beginning of China's removal of the 50% equity cap on foreign ownership of life, pension and health insurance companies.

Individual GFIA member associations have also been active over the last year: arguing against a revision to Myanmar's reinsurance law to require a 40% retention by the state-owned reinsurer and expressing opposition to China's move to require reinsurers to retain more capital within the country.

Some of these actions have been undertaken under the auspices of the Coalition on Reinsurance Education (CORE), of which GFIA is a founding member, along with the Global Reinsurance Forum, Insurance Europe's Reinsurance Advisory Board and numerous national (re)insurance associations. CORE combines research and advocacy resources to tackle barriers to open (re)insurance markets, such as the forced localisation of reinsurance.

Looking ahead, as the economic effects of the COVID-19 pandemic take their toll on governments and households, GFIA is monitoring concerning emergency proposals — particularly in South America — to defund private pension plans, as these could have serious long-term effects on the adequacy of future retirement provision and impact international investors (see ageing article on p16).



SOUTH KOREA

Combatting forced data localisation

Despite being considered a global leader in insurance regulation, South Korea has a fundamental barrier to global (re)insurance markets in the form of forced data localisation requirements that prohibit the use of regional or global data processing infrastructure. This means that global (re)insurers operating in South Korea are required to keep all data within the country and are not able to use global underwriting, back-up and regulatory compliance systems. This can be inconsistent with global governance and group supervision requirements and so undermines the ability of insurers operating in South Korea to transfer risk across borders through the use of both affiliated and non-affiliated reinsurance.

GFIA has requested that the South Korean authorities change or reinterpret their regulations so that they comply with its obligations under the EU-Korea Free Trade Agreement, the US-Korea Free Trade Agreement and other binding agreements. This would allow global (re)insurers licenced in South Korea to use their global technology platforms

wherever they are located, as long as they meet the same level of protection applicable domestically in South Korea.



Concerns over reinsurance rules

GFIA has written to and met Canada's regulator, the Office of the Superintendent of Financial Institutions (OSFI), to express serious concerns over changes being considered to Canada's reinsurance framework. GFIA believes the changes would result in a shortage of insurance cover for certain risks and are inconsistent with globally accepted supervisory approaches to the transfer of insurance risk.

A proposal for property and casualty insurers to be fully capitalised against three extremely remote loss scenarios would require large commercial writers to raise an unfeasible additional C\$21–30bn in excess capital or excess collateral from global reinsurers, which would be likely to lead to a shortage of capacity for specialised risks such as aviation, nuclear, oil and gas, and large construction projects.

And a proposal to withhold capital credit for foreign reinsurance arrangements through affiliates would further reduce capacity by discouraging global commercial insurers from participating in the Canadian market. Such intra-group reinsurance arrangements are a recognised and effective tool that underpins the global management of risks.

GFIA has urged the OSFI to rethink its proposals and, due to the COVID-19 pandemic, to date no new draft of the proposals has been issued.



Plans to phase out compulsory cessions

GFIA has long called for the removal of regulations that have been in place in Indonesia since 2016 which require Indonesian insurers to cede 100% of almost all reinsurance lines to its one private and five state-owned domestic reinsurers, effectively closing the Indonesian market to non-Indonesian reinsurers. As well as dangerously concentrating risks geographically, this limits the capacity of Indonesia's primary insurers. Stifling competition also results in higher reinsurance costs and deprives Indonesia of the expertise of multinational reinsurers. Furthermore, such market-access

barriers contravene Indonesia's World Trade Organization commitments.

GFIA was therefore pleased to learn that Indonesia's Ministry of Finance plans to phase out this compulsory reinsurance cession by the end of 2020. It is urging the Ministry to release details of the timeframe for the changes and details of the new regulations.



A new credit for reinsurance law

GFIA has been offering its expertise and support to Vietnam's Insurance Supervisory Authority as it updates its insurance laws and regulations.

In particular, GFIA has been providing support in the creation of a credit for reinsurance law or regulation that would allow a ceding insurer's reinsurance recoverables to receive reserve credit, ie to be recognised on the insurer's statutory financial statements as an asset or a reduction of liabilities.

Such a law would bring Vietnam into line with the world's developed insurance markets, which all allow credit for reinsurance, and would contribute to Vietnam's aim of creating new opportunities for its insurers and strengthening their finances and management. GFIA understands that Vietnam's Finance Ministry hopes to have a credit for reinsurance law drafted by the end of May 2021.



New rules for reinsurance branch licences

GFIA welcomes the Thai Ministry of Finance's preparation of regulations that will allow foreign reinsurers, some of which already have representative offices in the country, to apply for branch licences. A strong cross-border reinsurance market provides many benefits, including the geographic and economic spreading of risk and the stimulation of greater product innovation.

GFIA believes that early finalisation and implementation of the licence regulation are in the best interests of Thailand's economy and its consumers, and GFIA has offered its assistance to the Ministry of Finance as it works to complete the regulation. ➤



Flore-Anne Messy

Head of the insurance, private pensions & financial markets division
 Directorate for Financial & Enterprise Affairs, OECD
 Executive secretary
 OECD/INFE (*International Gateway for Financial Education*)

No time left to learn

In the COVID-19 crisis, individuals urgently need the skills to make good use of financial products

A year of deep crises and heightened uncertainty has pushed forward the need to improve individual financial literacy, broaden financial inclusion, and prioritise financial well-being. The global economy is currently facing unprecedented uncertainty as the evolution of the COVID-19 pandemic weighs heavily on the economic outlook. What is known is that the world will be much poorer than it would have been without the pandemic. In the wake of national lockdowns, the global economy plunged almost 8% in the second quarter of 2020, an unprecedented drop in peace time¹.

It is a time when individuals are having to use up their savings, fall back on any insurance they may have (be it unemployment cover, medical cover or others), and be extra careful managing their finances. Yet the OECD/INFE 2020 International Survey of Adult Financial Literacy², using data gathered just before the unfolding of the pandemic, reveals low financial literacy among individuals globally, low uptake of financial products and especially insurance products, as well as limited financial resilience and high financial stress.

The time for policy action is now. The pandemic has fittingly brought financial well-being to the policy fore and the multitude of support programmes already enacted must be flanked by actions to improve financial literacy, broaden financial inclusion and enhance financial resilience and well-being.

Gaps in financial inclusion ...

Widespread job losses, higher medical bills and failing businesses resulting from the COVID-19 pandemic all necessitate greater reliance on accumulated savings and available insurance policies, as well as an individual mindset prepared for financial resilience. The OECD/INFE survey

reveals that all are lacking. Some 26 countries and economies (of them 12 OECD members), drawn from Asia, Europe and Latin America, participated in this international survey of financial literacy competencies, elements of financial inclusion, and financial resilience and well-being.

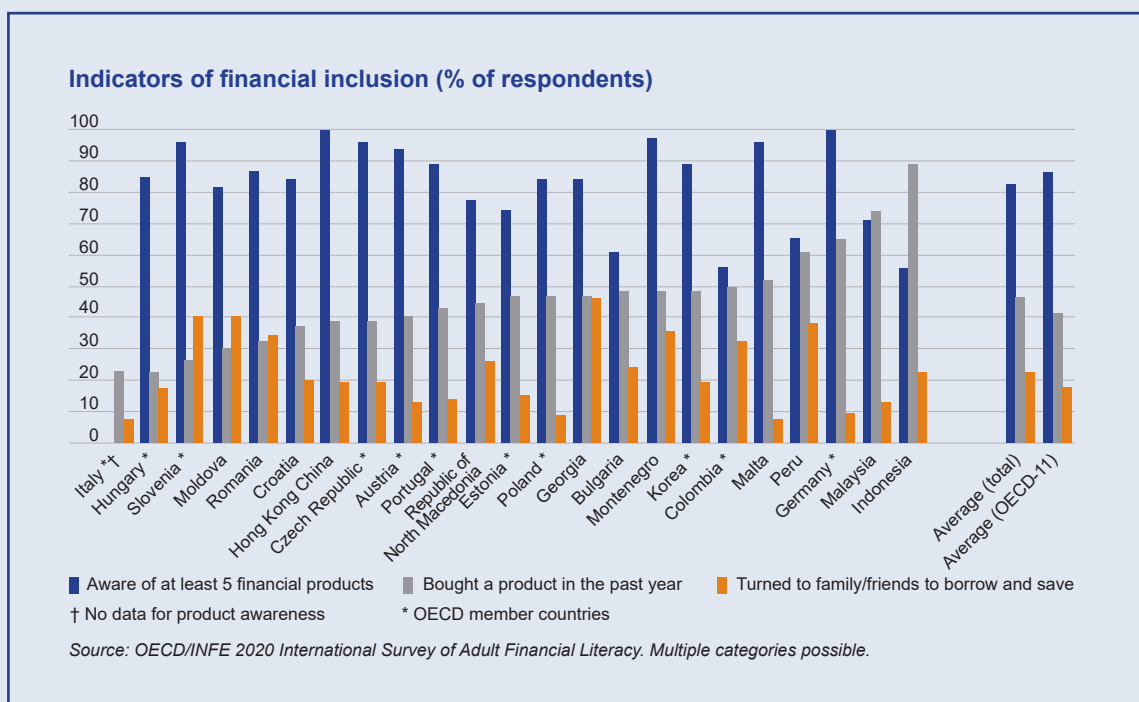
Globally, product awareness was relatively high, with 83% of individuals aware of at least five financial products. However, product uptake and use were low. Fewer than half of the respondents (46%), for example, purchased a financial product or service in the past year. The global averages hide significant differences between countries (see figure opposite).

Payment products are the most widely used, with about 70% of respondents suggesting they used a payment card, account or a mobile payment service (see OECD/INFE survey, Figure 11, p30). Least used were insurance products, with only 37% of adults saying they had purchased one in the past year. Around half of adults (51.3% globally) used a savings, investment or retirement product that was not mandatory in their jurisdiction. Fewer than half of the respondents (44% globally) purchased a credit product.

Whatever the reasons — underdeveloped product markets, low purchasing capacity or, indeed, low financial literacy and understanding of products — prior to the pandemic (and the resulting economic crisis) products designed to provide support in times of adversity (insurance) or a financial cushion (savings or retirement products) were underutilised. In fact, the formal financial system was underused by individuals who were either financially excluded or opted to operate informally. About one fifth (23% globally) turned to close family, friends or their network of relatives to borrow or save money.

¹ ["Coronavirus: Living with Uncertainty". OECD Ecoscope, September 2020](#)

² [OECD/INFE 2020 International Survey of Adult Financial Literacy, OECD, June 2020](#)



... and gaps in financial literacy

The relatively low product uptake is accompanied with low financial literacy scores, as defined and calculated following the OECD/INFE methodology³. Individuals globally on average scored about 60% of the maximum financial literacy score, which represents a basic set of knowledge concepts and financially prudent behaviours and attitudes. Individuals exhibited low financial knowledge, one of the components of financial literacy according to the OECD, matched by low confidence in their own financial abilities. A mere 26% of all adults responded correctly to questions on simple and compound interest; crucial concepts that affect basic money management and the accumulation of savings, Only about 17% of adults self-assessed their knowledge as high, while 53% suggested it is average and 26% estimated it as low.

The OECD/INFE survey also suggests that financial knowledge and inclusion are connected. Individuals who held one product obtained higher financial knowledge scores than individuals who did not hold any products, and those who held more than one product scored higher than both these groups.

Pandemic undermines financial resilience and well-being ...

Low literacy and low inclusion levels appear connected to low financial resilience and well-being. Those who lack knowledge and/or are excluded from the formal financial system will also face a more precarious financial situation related to savings and feel under more severe financial stress.

According to the OECD survey, large groups within many economies have limited financial resilience, measured by the

availability of a financial cushion. Nearly a third (28%) report only having savings that can last about a week if they lose their main income. This is a pertinent finding that should spur policymakers into action at a time of widespread job losses because of the pandemic.

Financial stress is also common and financial well-being is below average. Across the sample, 42% of individuals noted that they worry about meeting their everyday living expenses. Furthermore, the average financial well-being score of all participants is below 50%. This is measured by the OECD from a set of self-assessed statements. A score below the average means that respondents are more insecure over control of their finances, feel less confident about their ability to absorb financial shocks, are more inclined to agree that their finances restrict their life choices and are ultimately lagging behind their long-term financial plans.

... and has pushed financial well-being to the policy fore

If there is a silver lining to the COVID-19 pandemic and the resulting crisis, it is the fact that policymakers are now prioritising the financial well-being of citizens, as income-support policies are being pursued. A stigma appears to have been removed from talking about money and how it (or the lack of it) affects our everyday lives. The OECD/INFE survey suggests that a policy approach to improving financial well-being needs to be comprehensive. It urgently needs to support structured and effective financial education initiatives, while also promoting broader financial inclusion with a view to boosting individual financial resilience through promoting savings, insurance and appropriate credit products. ➤

3 See the [OECD/INFE 2018 Toolkit for Measuring Financial Literacy and Inclusion](#)



Chair, GFIA ageing society working group
Nicolas Jeanmart
Insurance Europe

Post-pandemic pensions

Policymakers must support and promote retirement saving, despite current, short-term financial pressures

The global pension gap is immense and it is growing, as birth rates fall and life expectancy increases. Pre-pandemic research from the World Economic Forum suggests that in just 30 years' time the gap between retirement savings and the income actually needed could be as much as \$400 trn (see figure opposite). Indeed, a recent survey of over 10 000 people in 10 European countries by Insurance Europe found that a staggering 43% were not saving for their retirement (see figure below).

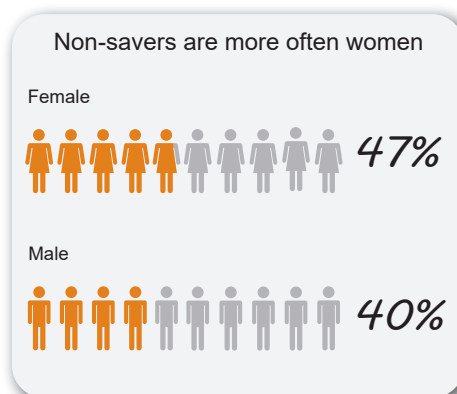
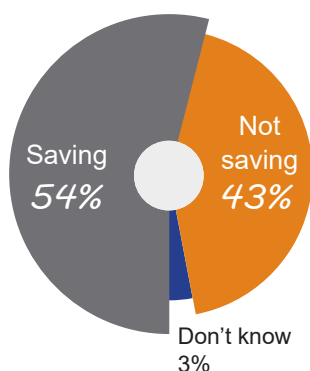
Pension adequacy was therefore high on political agendas before the economic and social fall-out from COVID-19. Effective, affordable and sustainable pension systems are a cornerstone of successful modern societies and economies, and multi-pillar systems are widely seen as the most effective way to ensure the sustainability and adequacy of retirement provision. Insurers are a key part of such systems, as they are major providers of a wide variety of occupational and personal pensions.

Crisis challenges

Today, with both public finances and many individuals' personal finances under such immense strain due to the effects of the pandemic, the pension issue is even more acute. Not only are there questions around the ability and willingness of employers and workers to continue contributing to their pension pots, but there is also a risk that people withdraw money from their retirement savings to offset reductions in wages or cover periods of unemployment.

Both actions can have a significant negative impact on future retirement income. According to the OECD, freezing pension contributions for one year, without any later top-up, is likely to reduce the final value of a pension pot by between 2% and 3%. And the OECD estimates that withdrawal of 10% of savings during the accumulation phase of a pension plan can lead to a reduction of the final capital of between 2% and 9%.

Almost half of EU citizens are not saving for retirement



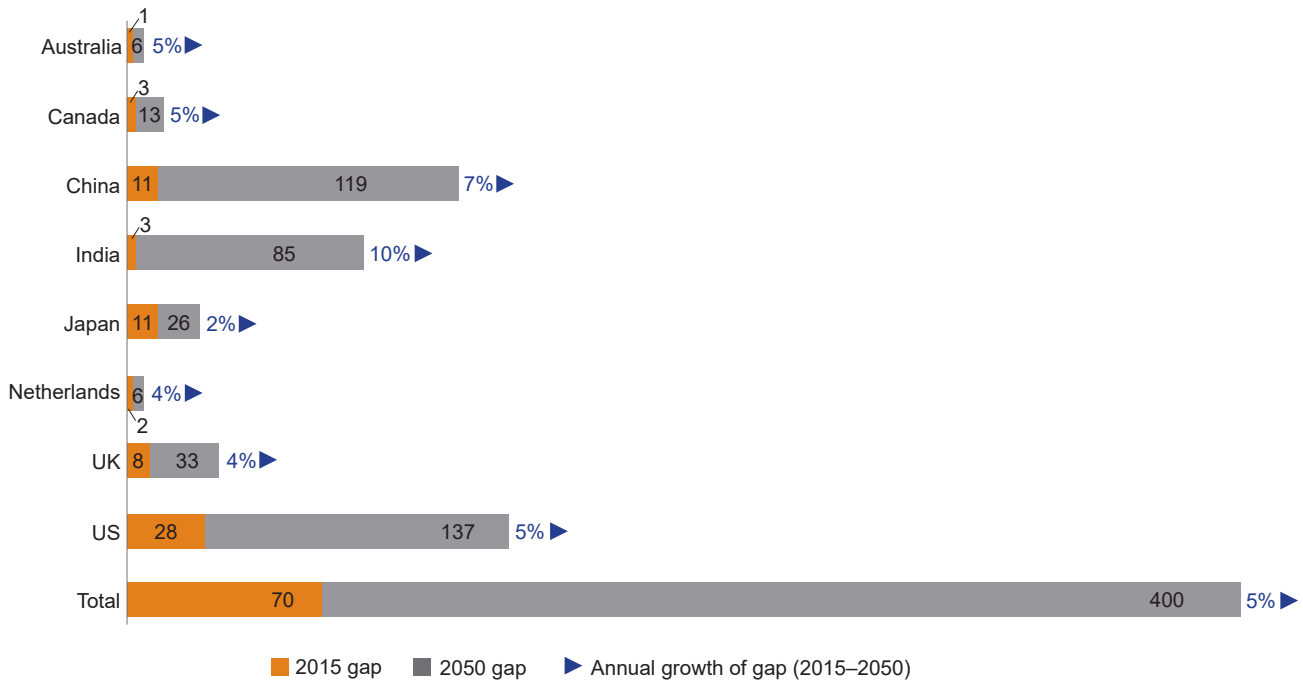
Source: *Insurance Europe Pension Survey, Insurance Europe, August 2019*

Long term before short term

It is thus more important than ever that governments strengthen their messages on and incentivise long-term saving for retirement and that they refrain from any short-term measures that would have a detrimental impact on the future adequacy of retirement savings.

GFIA welcomes the introduction in various countries of policies to ensure that furloughed workers will not have gaps in their occupational pension contributions. It is also pleased

Predicted retirement savings gap (\$ trn)



Mercer analysis
 Source: White Paper, “We’ll Live To 100 — How Can We Afford It?”, World Economic Forum, 2017

to note the policy responses of some governments, which limited short-term investment losses, secured the solvency of pension plan providers and addressed operational disruptions.

GFIA likewise welcomes the policy recommendations made by the OECD in June 2020 on subsidies for pension contributions and limiting early redemptions, as these serve to protect retirement savings. In particular, these recommendations strike the right balance between the need to provide short-term relief to citizens during a time of severe crisis and the importance of maintaining retirement investment plans for the long term.

However, there is concern that certain governments may decide to reform the nature of private pension schemes, for instance by returning to pay-as-you-go systems. GFIA warns against such changes, which would not be feasible or demographically sustainable in most economies and would be to the long-term detriment of savers.

Worryingly, multiple markets have taken or are actively considering steps to offset pandemic-related fiscal pressures that in turn threaten the viability of funded pension systems. The International Monetary Fund, World Bank and regional development banks all have policies and resources that support funded pension systems, and COVID-19 should not

be a justification for violating those policies to the detriment of financial stability and economic recovery.

Save enough, well and wisely

GFIA strongly believes that, even in the current environment, there should be renewed efforts by all parties to increase private savings, by raising awareness of the need to save early and enough for retirement. The challenges presented by ageing societies must remain a priority of the upcoming Italian G20 presidency, which should build on the work of the Japanese G20 presidency and recognise the long-term benefits of pre-funded retirement savings and initiate efforts to preserve the stability of existing systems.

To ensure the adequacy of future retirement provision, GFIA stresses that regulatory interventions that aim to protect retirement savers should be balanced and proportionate, provide stability and allow the flexibility for pension providers to innovate.

GFIA believes that it is more vital than ever that pension saving schemes remain efficient and sustainable. With their expertise in investment management, pension administration and customer service, insurers can help support economic recovery and tackle the pension challenges, and GFIA will continue its efforts to ensure that people have an adequate income when they retire. ➤



Chair, GFIA cyber risks working group
Stephen Simchak
 American Property Casualty Insurance Association

Making a drama out of a crisis

Cyber crime is increasing as criminals exploit the COVID-19 pandemic

It has become a truism to say that we are in unprecedented times because of the COVID-19 pandemic, but GFIA’s cyber risks working group has responded to the new challenges with aplomb.

GFIA recognised early on that the work-from-home environment is amplifying and changing the nature of cyber risks. Cybercriminals quickly realised that the unexpected changes to work environments have created opportunities to obtain sensitive information, eavesdrop on conference calls or virtual meetings, or conduct other malicious activities. Amid an extraordinary rise in cyber attacks and rapid evolutions in the methods of cybercriminals (see Figure 1), many industry watchers have predicted that demand for cyber insurance will increase rapidly.

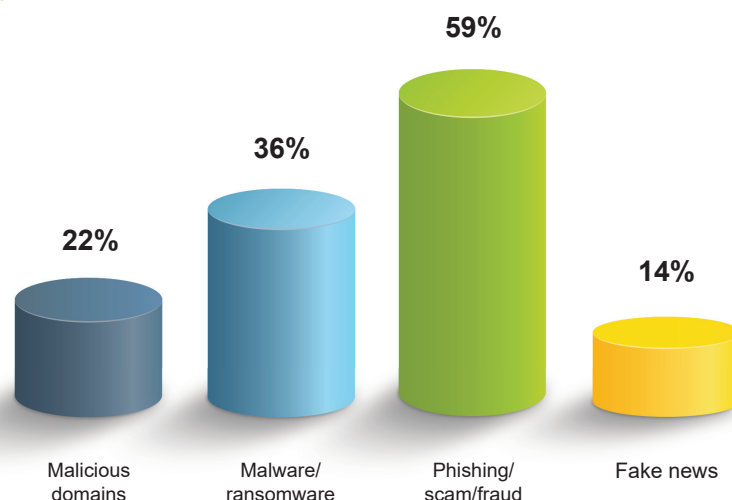
This is unsurprising, as a September 2020 report by S&P Global Ratings estimated that annual cyber insurance premiums globally currently stand at around \$5bn, but the yearly costs of cyber crime already exceed \$700bn (see Figure 2).

While the actual effects on demand have yet to be seen, there are clear signs that underwriters are tightening underwriting criteria and creating more detailed underwriting processes in response to the growth in cyber

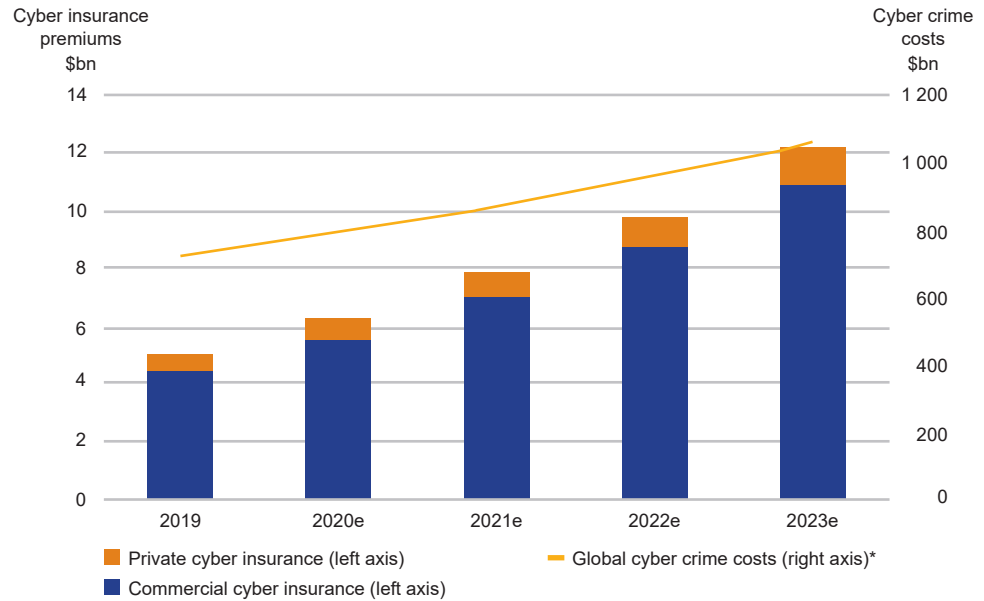
“Annual cyber insurance premiums globally currently stand at around \$5bn, but the yearly costs of cyber crime already exceed \$700bn.”

attacks. An increased focus on cyber risks is likely to lead to additional action by governmental authorities, which could have implications for cyber underwriters. GFIA is considering what the pandemic will mean for the supervision of cyber underwriting in the face of increased risks, and whether it will lead to more scrutiny and calls from governments for artificial standardisation.

Figure 1: Percentage of Interpol countries reporting COVID-19-related cyber threats



Source: “COVID-19 Cybercrime Analysis Report”, Interpol, August 2020

Figure 2: Forecast growth in cyber crime costs and cyber insurance premiums (\$bn)

* Starting point: \$600bn estimate in 2017 by Centre for Strategic and International Studies + 10% growth a year = around \$726bn for 2019

e = estimate

Source: "Cyber Risk in a New Era", © Standard & Poor's Financial Services LLC, September 2020

"There are clear signs that underwriters are tightening underwriting criteria and creating more detailed underwriting processes in response to the growth in cyber attacks."

Rethinking awareness campaigns

The new reality of cybersecurity also means that the insurance industry and governments may need to consider changes to cyber education and awareness campaigns as the risks and weak points evolve.

GFIA's cyber risks working group has first-hand experience of this with its study of the different cyber-awareness campaigns that are being conducted around the world. It had planned to release a report on this in 2020. However, since the pandemic hit, GFIA is considering whether the report needs to be updated to reflect the recent evolution of cyber risks and changes in awareness campaigns. It now hopes to release the report by the end of 2020 or early in 2021.

Liaising with international bodies

Beyond COVID-19, this year GFIA has continued its extensive outreach to international bodies that set cyber-related standards. In January, it commented on a draft report by the OECD entitled "The role of public policy in encouraging clarity in cyber insurance coverage".

Among its comments, GFIA pointed out that while alignment of the terminology of risks may be beneficial in helping customers better understand cyber insurance, the context of those efforts matters and should not be an opportunity for government regulators to "write the product" or force standardisation.

Recommendations sent to the FSB

In addition, in July 2020, GFIA submitted comments to the FSB on its Consultation Report, "Effective Practices for Cyber Incident Response and Recovery". While GFIA believes that the report offers helpful observations to enhance cyber incident response and recovery, it recommended that the FSB:

- recognises and provides tools for scaling the identified practices;
- takes into account existing regulation by which financial institutions must abide;
- reflects a more appropriate role for boards; and,
- strengthens the emphasis on cross-border coordination and incident sharing.

GFIA also expects that the IAIS will still release a delayed paper on issues related to cyber underwriting before the end of 2020. The cyber risks working group will be ready to respond when it does. ➤



Chair, GFIA disruptive technology working group
Don Forgeron
 Insurance Bureau of Canada

Getting from A to B

Changes in future mobility raise significant questions for insurers

Despite itself being disrupted by the COVID-19 pandemic, GFIA's disruptive technology working group has worked with the cyber working group to inform select government agencies and policymakers of GFIA's guiding principles for the future of mobility and motor insurance and it has explored the e-scooter landscape, particularly insurance and safety implications.

Guiding principles for automated vehicles

Automated vehicles will change motor insurance underwriting, pricing, sales, distribution and claims management, and GFIA has developed guiding principles to help steer the discussion with governments and regulators on the public policy implications of automated vehicles for the insurance market.

The principles have been sent to the International Transport Forum at the OECD, the International Organization of Motor Vehicle Manufacturers (OICA), the International Motor Vehicle Inspection Committee (CITA) and the European Association of Automotive Suppliers (CLEPA).

Insurance associations around the world are focusing their public policy and advocacy efforts in four areas:

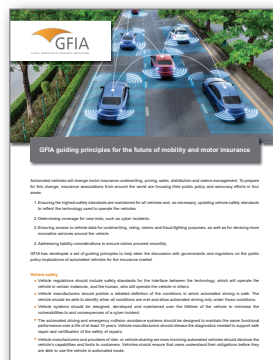
- Ensuring the highest safety standards are maintained for all vehicles and, as necessary, updating them to reflect the technology used to operate the vehicles.
- Determining cover for new risks, such as cyber incidents.
- Ensuring access to vehicle data for underwriting, rating, claims and fraud-fighting purposes, as well as for devising more innovative services around the vehicle. Third parties, including insurers, should be able to access vehicle data through an open platform that is not controlled through the proprietary model of a single stakeholder.
- Addressing liability considerations to ensure claims proceed smoothly. Insurance and liability laws should reflect local preferences in motor insurance coverage.

Getting up to speed on e-scooters

Light electric vehicles, such as e-bikes and e-scooters, have become ubiquitous in many towns and cities around the world in the last year or two. While they have the potential to bring benefits in terms of sustainable transport, they also raise some serious questions, not least in terms of safety, insurance and liability for accidents.

GFIA has been exploring the risk profile and safety of e-scooters and identifying jurisdictional best practices in e-scooter regulation. Regulations for e-scooters vary significantly from country to country. Some countries allow e-scooters on certain roads or pathways, while other countries continue to prohibit them except on private property. Some countries that do allow e-scooters on public roads limit them to certain speeds or paths/roadways. And some countries have insurance requirements, while others do not.

The working group is developing a series of recommendations to guide governments and regulators in their regulatory approach to e-scooters. It is looking at maximum e-scooter speed limits, age restrictions, safety requirements and questions around liability, taking into account the fact that e-scooters are more like bicycles than motor vehicles. 🏹



"Guiding principles for the future of mobility and motor insurance" is available on the GFIA website, www.GFIAinsurance.org.



Chair, GFIA taxation working group
Mervyn Skeet
Association of British Insurers

Local and global

Tax issues related to profit shifting and the worldwide pandemic have preoccupied GFIA this year

Taxation continues to be a significant focus of the G20 and at a wider global level as countries maintain their search for a multilateral solution to overhaul the international tax system. GFIA has been busy on the complex technical work of the OECD and the position of the EU, as well as that of individual countries.

Busy on BEPS

The OECD and G20 are seeking to reach a consensus-based, long-term solution to the tax challenges arising from the digitalisation of the economy through the proposal from the Inclusive Framework on Base Erosion and Profit Shifting (BEPS), which seeks to ensure that profits are taxed where economic activity and value creation occur. During their meeting in January 2020 they decided to continue with a two-pillar approach to address these challenges.

Under Pillar 1 they agreed to pursue the negotiation of new rules on where tax should be paid (“nexus” rules) and on what portion of profits should be taxed (“profit allocation” rules). The Inclusive Framework also agreed that more work was required on the technical design of Pillar 2, which is focused on international businesses paying a minimum level of tax.

There has been considerable work done at the OECD since the January meeting. Draft “Blueprints” detailing the mechanics of Pillars 1 and 2 were widely leaked in early August and GFIA understands that discussions continued at OECD level during August on refinements to these plans. The leaked Blueprints detailed the proposed exclusion of financial services, including insurance, from Amount A of Pillar 1, for which GFIA has lobbied.

GFIA has continued to focus on Pillar 2 and sent a detailed comment paper to the OECD at the end of July. This paper

highlighted industry concerns over the proposals that could cause tangible harm to insurers, including the complicated carry-forward mechanism, the interaction and ordering of the three rules in Pillar 2 and substance carve-outs.

In its engagement with the OECD and individual country members of the Inclusive Framework, GFIA has pressed for some time for further public consultation and, on 12 October, the OECD released its official reports on blueprints for Pillars 1 and 2, alongside an economic impact assessment and a consultation document. The consultation runs until December and GFIA will respond. G20 Finance Ministers met on 14 October and noted in their communiqué: “We welcome the Reports on the Blueprints for Pillar 1 and Pillar 2 Building on this solid basis, we remain committed to further progress on both pillars and urge the G20/OECD Inclusive Framework on BEPS to address the remaining issues with a view to reaching a global and consensus-based solution by mid-2021.”

Meanwhile, looking for a solution at international level has not stopped a number of additional countries from introducing or proposing legislation for a “temporary” digital services tax, and GFIA continues to also monitor these pieces of legislation as they are developed.

Movement on BEAT

In addition to discussions on digital taxes, GFIA has continued to engage on the comprehensive US tax changes that were originally introduced in late 2017 but have continued to require extensive regulation. In December 2019, the US Treasury Department released final regulations on the base erosion anti-abuse tax (BEAT). The final regulations are generally consistent with the proposed regulations published in December 2018 but make certain modifications.

In September 2020, the US Treasury also issued final regulations on rules proposed in 2019, including waiving deductions for BEAT purposes. Taxpayers may rely on the final regulations for tax years beginning after 31 December 2017.

The main items for insurance are an exception for amounts paid by a US taxpayer to a non-US-related party for losses incurred and an exception for payments for certain low-margin services (“SCM exception”). However, the regulations also confirm that insurance premiums subject to BEAT are determined on a “gross” basis, ie there is no “netting” against claims and other related payments. GFIA continues to advocate that any taxes like BEAT (including any provisions in Pillar 2) should take into account all flows in an insurance contract.

IFRS and EU plans

At the same time, GFIA continues to monitor the International Accounting Standards Board’s development of International

Financial Reporting Standard (IFRS) 17, which applies to insurance liabilities. After significant lobbying, the IASB has deferred implementation of IFRS 17 until 2023. However, insurers continue to have major concerns about the tax implications of the transition to IFRS 17 and the impact on ongoing taxable income.

GFIA is also following taxation-related developments in the EU, where new proposals were discussed as part of the EU Budget 2021–27 and the plan for the recovery from COVID-19. The four-phased approach discusses a digital levy and it is generally accepted that the EU will move ahead with these proposals if the OECD work is unsuccessful.

The EU also discusses work on introducing new, own sources of income such as a financial transaction tax (FTT). GFIA continues to be critical of the FTT, particularly its potentially detrimental impact on retirement savings if pension services providers are not exempted from its scope. 🏹



GFIA is following taxation-related developments in the EU, where new proposals were discussed as part of the EU Budget 2021–27 and the plan for the recovery from COVID-19.

Member associations



Association for Savings and Investment South Africa (ASISA)

www.asisa.org.za

ASISA

Insurance Federation of Egypt (IFE)

www.ifegypt.org



Moroccan Federation of Insurance and Reinsurance Companies (FMSAR)

www.fmsar.org.ma



South African Insurance Association (SAIA)

www.saia.co.za



SAIA

Tunisian Federation of Insurance Companies (FTUSA)

www.ftusanet.org



American Council of Life Insurers (ACLI)

www.acli.com



Financial Security...for Life.

American Property Casualty Insurance Association (APCIA)

www.apci.org



Association of Bermuda Insurers and Reinsurers (ABIR)

www.abir.bm



Bermuda International Long Term Insurers and Reinsurers (BILTIR)

www.biltir.bm



Brazilian Insurance Confederation (CNseg)

www.cnseg.org.br



Canadian Life and Health Insurance Association (CLHIA)

www.clhia.ca



Chilean Insurance Association (AACH)

www.aach.cl



Insurance Bureau of Canada (IBC)

www.ibc.ca



Interamerican Federation of Insurance Companies (FIDES)

www.fideseguros.com



Mexican Association of Insurance Companies (AMIS)

www.amis.org.mx



National Association of Mutual Insurance Companies (NAMIC)

www.namic.org



Reinsurance Association of America (RAA)

www.reinsurance.org



General Insurance Association of Japan (GIAJ)

www.sonpo.or.jp/en



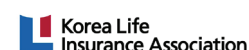
General Insurance Association of Korea (GIAK)

www.knia.or.kr/eng



Korea Life Insurance Association (KLIA)

www.klia.or.kr



Life Insurance Association of Japan (LIAJ)

www.seiho.or.jp/english/





All Russian Insurance Association (ARIA)

www.ins-union.ru



Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE)

www.amice-eu.org



Association of Spanish Insurers (UNESPA)

www.unespa.es



British Insurance Group (BIG)

comprising:

Association of British Insurers (ABI)

www.abi.org.uk



Corporation of Lloyd's

www.lloyds.com



International Underwriting Association of London (IUA)

www.iua.co.uk



Dutch Association of Insurers (VVN)

www.verzekeraars.nl



French Insurance Federation (FFA)

www.ffa-assurance.fr



German Insurance Association (GDV)

www.gdv.de



Insurance Association of Turkey

www.tsb.org.tr



Insurance Europe

www.insuranceeurope.eu



Insurance Ireland
www.insuranceireland.eu



Italian Association of Insurance Companies (ANIA)
www.ania.it



Luxembourg Insurance and Reinsurance Association (ACA)
www.aca.lu



Polish Chamber of Insurance (PIU)
www.piu.org.pl



Portuguese Association of Insurers (APS)
www.apseguradores.pt



Swiss Insurance Association (ASA/SVV)
www.svv.ch



Financial Services Council of New Zealand (FSC)
www.fsc.org.nz



Insurance Council of Australia (ICA)
www.insurancecouncil.com.au



Insurance Council of New Zealand (ICNZ)
www.icnz.org.nz



Observer

Association of Insurance Companies in Lebanon (ACAL)
www.acal.org.lb



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Working group chairs



1



2



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8



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11



12

1. Ageing society working group and systemic risk working group

Chair: Nicolas Jeanmart
Insurance Europe

2. Anti-money laundering/countering terrorism financing working group

Chair: Ethan Kohn
Canadian Life and Health Insurance Association

3. Capital working group

Chair: Hugh Savill
Association of British Insurers

4. Climate risks working group

Chair: Christian Pierotti
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5. ComFrame working group

Chair: Stef Zielezienski
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6. Corporate governance working group and market conduct working group

Chair: David Snyder
American Property Casualty Insurance Association

7. Cyber risks working group

Chair: Stephen Simchak
American Property Casualty Insurance Association

8. Disruptive technology working group

Chair: Don Forgeron
Insurance Bureau of Canada

9. Extreme events working group

Chair: Dennis Burke
Reinsurance Association of America

10. Financial inclusion working group

Chair: Themba Palagangwe
South African Insurance Association

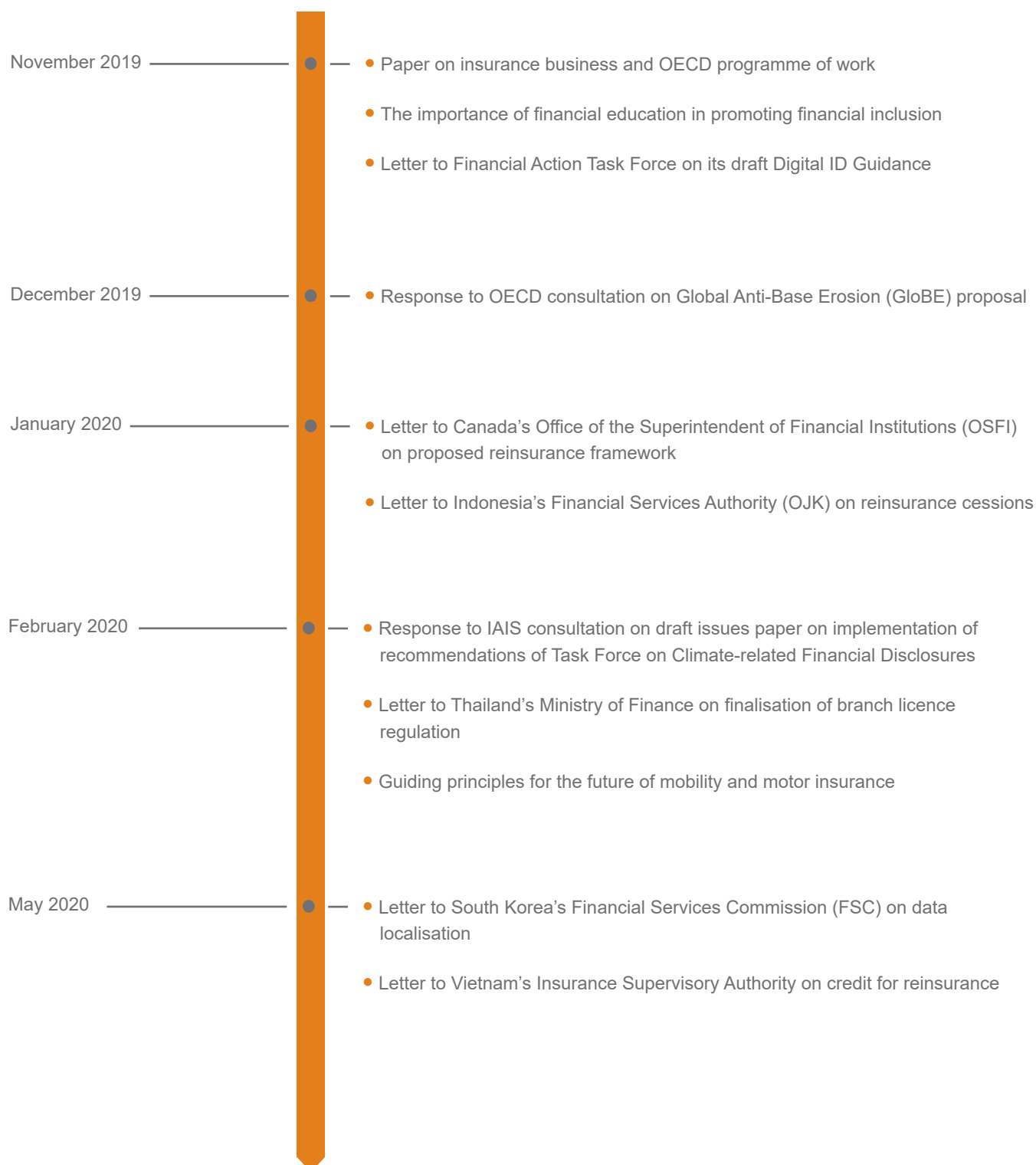
11. Taxation working group

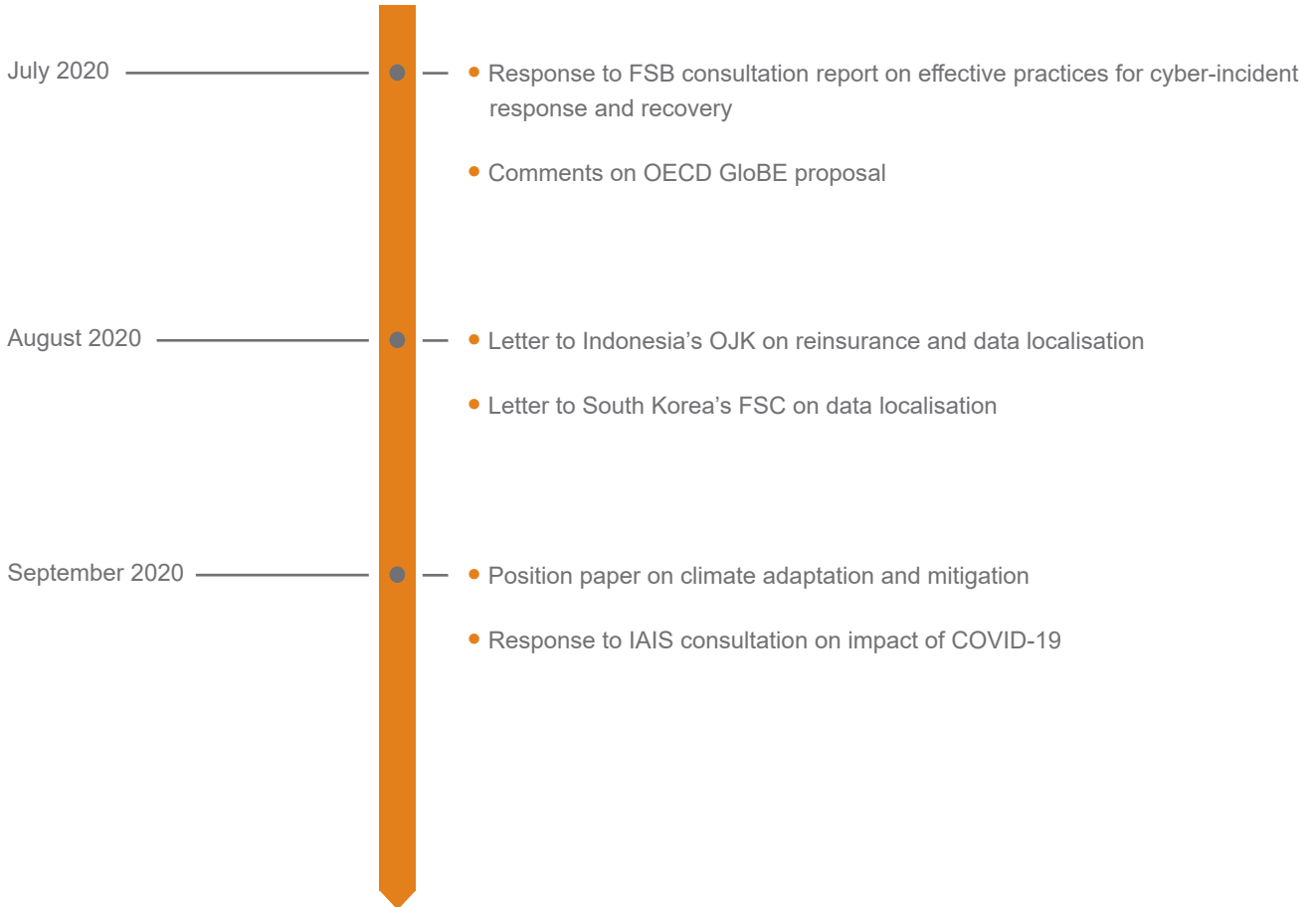
Chair: Mervyn Skeet
Association of British Insurers

12. Trade working group

Chair: Brad Smith
American Council of Life Insurers

Positions and publications





All GFIA's public positions and publications are available on the GFIA website: www.GFIAinsurance.org



The Global Federation of Insurance Association's Annual Report 2019–2020 is available on the GFIA website:
www.GFIAinsurance.org

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