

To: Julia Cillikova
Chair of the Retirement Income and Pension Forum
International Association of Insurance Supervisors (IAIS)

Date: May 16, 2025

Subject: GFIA letter to IAIS on retirement savings protection gap

Dear Julia Cillikova, Chair of the Retirement Income and Pension Forum, IAIS

We are writing to seek your support in our efforts to give greater attention to the issue of retirement security and the growing protection gap for retirement savings and pensions. As you are aware, this challenge is one that directly impacts the long-term financial well-being of individuals and families across the globe.

As highlighted in GFIA's 2023 report, "[Global protection gaps and recommendations for bridging them](#)," the scale of the pension protection gap dwarfs that of the climate-related risk gap and is rapidly widening with ageing populations. The global pension gap is estimated to be \$1 trillion annually and is expected to grow even further. Without active intervention by a range of stakeholders, it threatens the financial stability of future generations. Addressing this gap head-on will contribute to building and supporting resilient pension systems and increasing access to long-term savings vehicles, providing the means for consumers to face broader economic uncertainties, and reducing the burden on governments and societies. Providers of protection services and products will also be better able to deploy their long-term assets to support investment in infrastructure and broader economic development priorities.

The IAIS, with its global leadership role in shaping insurance regulatory and supervisory policy, is uniquely positioned to bring together the perspectives of insurance supervisors worldwide and advocate for greater attention to the pension gap among key stakeholders at the international level.

As the global standard-setting body for insurance, the IAIS plays a crucial role in drawing needed attention to these growing risks and shaping policies that can help address them. In its [Roadmap 2025-26](#), the IAIS commits to addressing protection gaps, with significant work planned on the gap associated with climate-related risks. However, it does not address the risks faced by ageing populations. By prioritising the pension gap in its ongoing work, the IAIS can help ensure that both regulators and insurers take concrete steps towards enhancing retirement security for all.

We respectfully ask for your support by taking proactive measures to recognise and address the pension and retirement savings protection gap, to establish supporting work streams and to engage with relevant stakeholders on existing initiatives in this area.

For example, this work would align well with the following IAIS Strategic Plan 2025-29 areas:

- Core Objective 1 to monitor and respond to key risks and trends by addressing the protection in the Global Insurance Market Report (GIMAR), perhaps in a special topic edition;
- Core Objective 3 to support members by incorporating global supervisory work on the pension protection gap in the work on financial inclusion and emerging markets where these issues resonate strongly;
- Strategic Theme 3 to support insurance to further develop its societal purpose; and
- Operational Priority 3 to strengthen engagement with stakeholders by including the pension gap and related topics during the Global Seminar and Annual Conference. Additionally, the Retirement Income and Pensions Forum could consider conducting a roundtable meeting with stakeholders to explore the global pension gap.

We would welcome a meeting or call to discuss this with you further.

Thank you for your attention to this important matter. We look forward to your leadership in supporting this initiative.

Sincerely,

Sarah Hobbs

Sarah Hobbs

Contacts

Sarah Hobbs, Chair, Ageing Society WG (shobbs@clhia.ca)

GFIA secretariat (secretariat@gfiainsurance.org)

About GFIA

The Global Federation of Insurance Associations (GFIA), established in October 2012, represents through its 42 member associations and 3 observer association the interests of insurers and reinsurers in 68 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