



Principles, partnerships and promotion

GFIA publishes principles as it pursues partnerships and promotes DEI actions

By Francisco Astelarra, chair of the GFIA DEI Working Group

Insurers are in the business of supporting people and businesses should an adverse event occur. To effectively assess and manage risks, we need a deep understanding of the diverse factors that contribute to them. So, a diverse workforce can facilitate the better understanding and evaluation of these risks.

The global (re)insurance sector is therefore committed to ensuring a more cohesive, diverse and effective workforce. More diverse companies are better equipped to attract the best talent and improve employee satisfaction, engagement and decision-making, which in turn could lead to more commercial success, creativity and innovation.

Diversity, equity and inclusion (DEI) is also crucial for creating more accessible markets. A more diverse industry better reflects the communities it serves, fostering trust and building stronger relationships with clients. When people see themselves and their experiences represented in the insurance industry, it enhances their confidence in its ability to understand and address their needs.

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International leadership

GFIA considers DEI as one of its priority issues and has actively engaged with the International Association of Insurance Supervisors (IAIS), the G20 and other international organisations and standard-setters on this topic. In fact, since its creation in 2012, GFIA’s Financial Inclusion Working Group has extensively advocated the importance of all individuals and businesses having access to useful and affordable insurance products and services that meet their needs.

Traditionally, financial inclusion was viewed as an issue for developing countries. However, over time, there has also been growing interest in the issue in developed countries, especially regarding the inclusion of vulnerable and underserved populations.

This was, for example, demonstrated in 2015, when world leaders adopted the United Nations Sustainable Development Goals (SDGs) with the aim of achieving a better and more sustainable future for people and the world by 2030. Diversity and inclusion are essential components of these Development Goals. They are reflected in SDG 10 (Reduced inequalities) and SDG 5 (Gender equality), which aim to promote social, economic and political inclusion and ensure equal opportunities for all, irrespective of gender, age, ethnicity, origin, religion, economic status or disability. In addition, SDG 8 (Decent work and economic growth) embodies the values of diversity and inclusion, as this calls for equal pay for work of equal value and the promotion of safe and inclusive working environments.

United Nations Sustainable Development Goals 5, 8 and 10



Fruitful dialogue with IAIS

GFIA and the IAIS have always been in close contact on DEI issues. The IAIS was among the first international standard-setters to focus on the topic of financial inclusion, by creating the Access to Insurance Initiative together with other international organisations in 2009. In 2021, the IAIS added DEI as a key strategic theme in its work programme. It also issued a statement recognising the importance of DEI in insurance supervision.

Subsequently, the IAIS Governance Working Group and Market Conduct Working Group were tasked with examining what actions IAIS member supervisors, other international organisations and the insurance industry itself are taking to advance DEI in the sector. As part of this process, I was invited by the two groups to present GFIA's Inclusive Insurance Survey in September 2022.

The [GFIA Inclusive Insurance Survey](#) was first published in March 2022. Based on responses from 21 GFIA members from 22 countries, it reveals actions and good practices by insurers, insurance associations and policymakers in boosting financial inclusion, particularly for women. The document is intended to be periodically updated.

Our fruitful discussions continued with my participation in a DEI panel at the IAIS Annual Conference in November 2022 and my participation, together with many working group members, in the stakeholder session on its December 2022 DEI stocktake and future work in February 2023. The IAIS stocktake report looked at work on DEI already being undertaken by insurance supervisors, international organisations and the insurance industry, with a view to identifying areas where the IAIS could do further work.

New working group mandate



GFIA Inclusive Insurance Survey

To reflect its commitment to advancing DEI in the global (re)insurance industry, the GFIA Financial Inclusion Working Group expanded its work and advocacy on DEI and was renamed the DEI Working Group in November 2022.

Its first action was to develop a set of principles on DEI together with the GFIA Market Conduct and Governance Working Groups, which were published in March 2023.

The [GFIA principles](#) acknowledge the importance of diverse and inclusive workplaces as key elements for the sector's growth, innovativeness and sustainability. They show insurers' commitment 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. These policies must ensure that there are structures and mechanisms in place that foster equality, diversity, inclusion and non-discrimination.

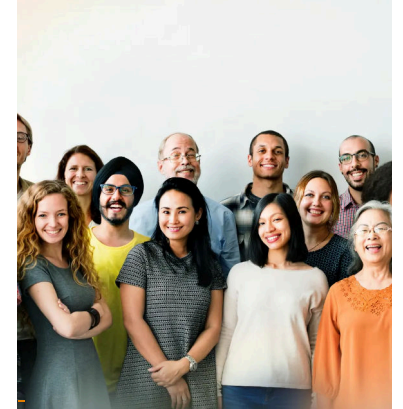
Education plays a vital role in advancing DEI within insurance. GFIA has members that are undertaking efforts to support financial education, advance DEI and raise insurance penetration to help build developing economies. The GFIA DEI Working Group is currently also looking at broadening the scope of its Inclusive Insurance Survey, with the aim of collecting new actions and good practices by its members in relation to diversity, equity and the inclusion of vulnerable groups that markets or players could take inspiration from.

Industry-wide collaborations and partnerships also play an important role in advancing DEI in the sector. We have had several meetings with Katharine Pulvermacher, executive director of the Microinsurance Network (MIN), to explore possibilities for cooperation. The MIN is an international, multi-stakeholder platform for experts to work together on key areas of development in inclusive insurance and several GFIA members are already part of the network.

More work to be done

GFIA recognises that more still needs to be done to advance DEI in the sector. I personally believe that advancing DEI is essential to the success of the global (re)insurance industry.

Everyone should play their part in promoting inclusion. However, when it comes to complex societal changes, binding targets are not the solution. (Re)insurers, together with social parties, are best placed to design their own DEI initiatives that work in the real world and respond to the needs of different groups of workers and consumers across the world.



GFIA DEI principles



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