

INSURANCE SUMMIT: Insurers reaffirm their key role in facilitating G20 priorities through sustainable investment, climate mitigation and adaptation and developing resilient welfare systems

Rome, 18/10/2021 - The Italian Insurance Association (ANIA) — in partnership with the Italian G20 Presidency and in collaboration with the Global Federation of Insurance Associations (GFIA) — today hosted the Insurance Summit. The event examined the significant contribution that insurers can and are already making to facilitate the G20's priorities on people, planet and prosperity. Keynote speeches and panels discussed the role of insurers regarding sustainable investment, climate change and the development of integrated and resilient welfare systems.

Attendees heard from a wide range of distinguished speakers including Daniele Franco, Italian Minister of Economy and Finance; Mairead McGuinness, EC Commissioner for Financial Services, Financial Stability and Capital Markets Union; Mark Carney, ex-Governor of the Bank of England and now Vice Chairman and Head of Impact Investing at Brookfield Asset Management; and Don Forgeron, President of the Global Federation of Insurance Associations.

Discussions centred around three areas:

- **Sustainable investment** — This included how insurers are supporting the transition to sustainability through their long-term investments in sustainable assets, and what policymakers can do to help insurers to contribute further: specifically, the need to increase the volume of ESG data to aid investment decisions and to increase the availability of sustainable assets.
- **Mitigating and adapting to climate change** — Discussions here focussed on how insurers can help to reduce greenhouse gas emissions through their underwriting and investment activities; their role in

addressing protection gaps and supporting adaptation efforts; and the need for closer engagement between the public and private sectors.

- **How to achieve integrated welfare systems** — It was highlighted how, as key providers of long-term pensions and healthcare solutions, insurers can make a significant contribution towards the development of sustainable welfare systems. This included ways to minimise the retirement savings gap for all gender groups through the uptake of supplementary second and third pillar pension products and a healthy lifestyle.

ANIA President, Maria Bianca Farina said: *“I am very proud of the outcome of the Insurance Summit. The insurance sector can and must play a crucial role in the ongoing economic recovery and in the transition of our society towards a model more resilient to climate change and to exceptional events, such as pandemics. Our industry also has a key role to play in facilitating more protection through an integrated welfare system that involves both the public and private sectors, and which takes into consideration the new intergenerational balances and the risks for our health.*”

“I would like to thank the many institutional and industry participants who have taken part in our discussions today. Insurers are ready to do their part to overcome the ongoing crisis and to do their utmost to better protect everyone in the face of future challenges.”

GFIA President, Don Forgeron said: *“Global insurers were among the first to model climate risk and to sound the alarm about the potential impact of human-influenced change. Today, we are on the front lines as physical climate risks rapidly escalate worldwide in the form of heat events, wildfires, floods, and tropical storms. Beyond this role, the insurance industry has a pivotal role to play in facilitating our collective transition to a sustainable economy. Let there be no doubt: There is enormous potential in sustainable finance. Of course, transformation on such a massive scale won’t be easy, and it won’t happen overnight. But with leadership, with determination, and with a consistent focus on the benefits of doing things differently – and doing them better – we can over time evolve both our economies and our way of living.”*