

## Press release

### Insurers well placed to support G20 in facilitating more sustainable and resilient economies

This afternoon, the president of the Global Federation of Insurance Associations (GFIA), Don Forgeron, together with members of GFIA's executive committee and the president of the Associazione Nazionale fra le Imprese Assicuratrici (ANIA), Maria Bianca Farina, held a virtual meeting with the Italian Minister of Economy and Finance, Daniele Franco, who represented the G20 Italian presidency.

Insurers take the view that the Italian G20 Presidency is rightly focusing on the much-needed economic recovery from COVID-19 and the opportunity it presents to create more sustainable and resilient economies and societies. Furthermore, the insurance industry is uniquely positioned to contribute towards this objective.

With more than \$30tn of assets under management, the industry has a significant capacity and interest in investing in long-term sustainable assets, including infrastructure. Similarly, the industry provides protection to individuals and businesses, and has been working with governments to close protection gaps, which is more important than ever, given the challenges posed by climate change. In addition, **private pension solutions offered by insurers are likely to play an even bigger role in ensuring the adequacy of future retirement provisions, given the increased need for financial safety after retirement as a result of the current crisis, the ageing of populations and the savings gap.**

The discussion began with an analysis of the disruption caused by the COVID-19 pandemic and the high degree of resilience shown by the global insurance industry during the crisis. The discussion then moved to the priorities of the Italian G20 presidency, in particular the transition to sustainable economies. GFIA members highlighted the key challenges that the industry is facing, namely the limited supply of suitable sustainable assets, and the lack of ESG data on investee companies.

Following the meeting, ANIA president, Maria Bianca Farina, commented: "The meeting was very positive and represented a unique opportunity to highlight the key role the insurance sector plays in achieving the priorities set out by the Italian G20 presidency – *People, Planet and Prosperity* – with particular reference to the economic recovery and the transition to sustainable economies. Indeed, insurers have long been aware about the risks related to climate change, and our expertise makes us the perfect partners for policymakers and public authorities in addressing this issue. Moreover, insurers, as institutional investors, can play a fundamental role in investing in sustainable infrastructures, and as contributors to a sustainable welfare for the future."

GFIA president, Don Forgeron, also commented: "GFIA welcomes the opportunity to discuss how insurers can contribute towards the G20's priorities. Insurers are well placed to provide the infrastructure and other investments needed by governments to support economic recovery after the COVID-19 pandemic. GFIA members recognise that the shift to a more sustainable society will be one of the greatest global challenges of this century and that insurers have a key role to play. As economies around the world decide to shift focus to a sustainable transition, insurers can again help to fund and support this process."

Moreover, ANIA President Farina announced that ANIA will organise, in cooperation with GFIA, an Insurance Summit in October 2021 in Rome. The event will focus on sustainability, addressing environmental, social and financial sustainability issues, and on how the public and private sectors can work together to protect societies and economies against a broad range of risks. The Summit will involve representatives from the Italian government, financial and economic institutions, regulatory authorities and insurance companies.

## Notes for editors

### For ANIA

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- ANIA, the National Association of Insurance Companies, founded in 1944, is a voluntary non-profit association. Its main purpose is to develop and spread the culture of safety and prevention in our country, so as to protect both people and companies, and society as a whole, more and better. Moreover, ANIA represents its members and the Italian insurance market vis-à-vis the main political and administrative institutions, including the Government and Parliament, trade unions and other social bodies. The Association studies and cooperates in the resolution of technical, economic, financial, administrative, fiscal, social, juridical and legislative issues concerning the insurance industry. It supports and provides technical assistance to members, promotes the education and professional training of those working in the insurance sector

### For GFIA

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- The Global Federation of Insurance Associations (GFIA) was established on 9 October 2012. Our 41 member associations and 1 observer association represent insurers that account for around 89% of total insurance premiums worldwide, amounting to more than \$4 trillion.