

March 16, 2023

GfIA published a report “Global protection gaps and recommendations for bridging them”.

The Global Federation of Insurance Associations (GFIA) has published a report “Global protection gaps and recommendations for bridging them”, which can be viewed here:

<https://gfiainsurance.org/topics/487>

The GIAJ is one of the founding member associations of the GFIA, which was established in 2012 to increase industry effectiveness in providing input to international regulatory bodies, and also to contribute more effectively to the international dialogue on issues of common interest.

Through its 40 member associations and 1 observer association, the GFIA represents the interests of insurers and reinsurers in 67 countries. These companies account for around 89% of total insurance premiums worldwide.

-The new report has identified trillion-dollar protection gaps: US\$1trn for pensions; US\$0.9trn for cyber; US\$0.8trn for health and US\$0.1trn for natural catastrophes.



US\$1trn
for pensions

US\$0.9tr
for cyber

**Global
protection
gaps**

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for health

US\$0.1trn
for natcat

-It has also new report has identified and quantified the most significant — and growing — annual global protection gaps.



Insurers can and are, taking steps to help address these gaps. However, closing the gaps will also require policymakers to create environments in which risks can be managed and mitigated.

The report includes GFIA's recommendations to policymakers on actions they can take to achieve this.

GFIA president, Susan Neely



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