



GFIA Inclusive Insurance Survey

March 2022

Background

Gender equality
and women's
empowerment



SDG No.5

- Achieve gender equality and empower all women and girls

B20

- One of its priorities

Insurance

- Insurance's target

GFIA

- Defined that its Inclusive Insurance Working Group should focus on gender equality and women's empowerment

Working plan



TARGET

Collect information from member countries

FIRST ACTIVITY

A survey: 12 questions and 23 answers



MAIN SUBJECTS

- Women's access to affordable and adapted insurance
- Insurers' internal practices on diversity and inclusion
- Financial education and economic empowerment

SURVEY

1

Women's
access to
affordable and
adapted
insurance

- Have members established business objectives to meet the financial security needs of women?
- Have members or the government gathered data on women's protection gap and women's access to insurance in their jurisdiction?
- Are there companies in your jurisdiction that offer insurance products and services specifically tailored to fit women's needs?
- Do members or their member companies specifically target women through marketing and distribution?

SURVEY

2

Insurers' internal practices and advancing diversity and inclusion within companies

- Do members or their member companies collaborate with policymakers or other stakeholders in developing, promoting and/or implementing good practices, for example supporting gender diversity and equality, nationally and internationally?
- Do members or their member companies promote gender diversity, parity and equal opportunities in the field of employment in the insurance sector? If yes, which initiatives did they take and what was the impact of such initiatives?
- Has the proportion of women in senior management and leadership positions in insurance companies improved over recent years in your jurisdiction? Have steps been taken to further promote this?

SURVEY

3

Financial education and economic empowerment

- Does your jurisdiction have a strategy for financial education? Does this strategy consider potential gender disparities and identify their different needs?
- Do members proactively engage in community and financial sector programmes to further improve the financial literacy and economic empowerment of women? If yes, what do these programmes entail and what was their impact?
- Do members or their member companies offer workplace financial literacy programmes in the workplace? If yes, what do these programmes entail and what was their impact?
- Do members or their member companies integrate diversity and gender equality into their investment criteria?
- Do members or their member companies run programmes that invest in underserved communities and/or are specifically targeted at underserved communities? If yes, what do these programmes entail and what was their impact?

22 GFIA members from 22 countries answered the survey

- Australia
- Brazil
- Canada
- Chile
- France
- Insurance Europe
 - Bulgaria
 - Denmark
 - Greece
 - Sweden
- Ireland
- Italy
- Japan
- Mexico
- Morocco
- New Zealand
- Russia
- South Africa
- Spain
- South Korea
- Switzerland
- UK
- USA



1

Women's access to affordable
and adapted insurance

1

Women's access to affordable and adapted insurance

Africa/America/Asia	MA	ZA	CA	MX	ACLI NAMIC	US APCIA	BR	CL	JP	KR	RU	
Financial security of women	Yes	Yes	Yes	Yes	No		Not sure	Yes	No	No	No	
Women's protection gap data	Not sure	Yes	Not sure	Yes	No		Not sure	Yes	No	No	No	
Products for women's needs	Not sure	Yes	Not sure	Yes	No		Yes	Yes	Yes	Yes	Yes	
Marketing targeted at women	Not sure	Yes	Not sure	Yes	--	--	No	Yes	Not sure	Yes	Yes	Not sure

Europe/Oceania	BG	DK	FR	GR	IE	IT	ES	SE	CH	UK	AU	NZ
Financial security of women	No	--	Not sure	--	--	--	--	--	--	Not sure	Yes	Yes
Women's protection gap data	Yes	--	Yes	--	--	--	--	--	--	Yes	--	Yes
Products for women's needs	--	--	Not sure	Yes	--	--	--	Not sure	--	No	Yes	No
Marketing targeted at women	--	--	Not sure	--	--	--	--	Yes	Yes	Not sure	Yes	No

Summary

Meet financial security of women

Only **7** countries have established objectives that meet the financial needs of women.

Most of these countries achieve these objectives through projects promoting diversity and inclusion.

Data gathered on women's protection gap

7 countries gather data on women's protection gap, though only three (South Africa, Mexico and UK) have specific KPIs for women.

Japan and Chile gather data, but this is not solely focused on women. Morocco established specific reporting for microinsurance, including information on women.

Products tailored to women's needs

9 countries offer products specifically tailored to meet women's needs, such as medical insurance covering certain cancers and pregnancy or life insurance.

But, in some cases, these products are sold more to meet market needs.

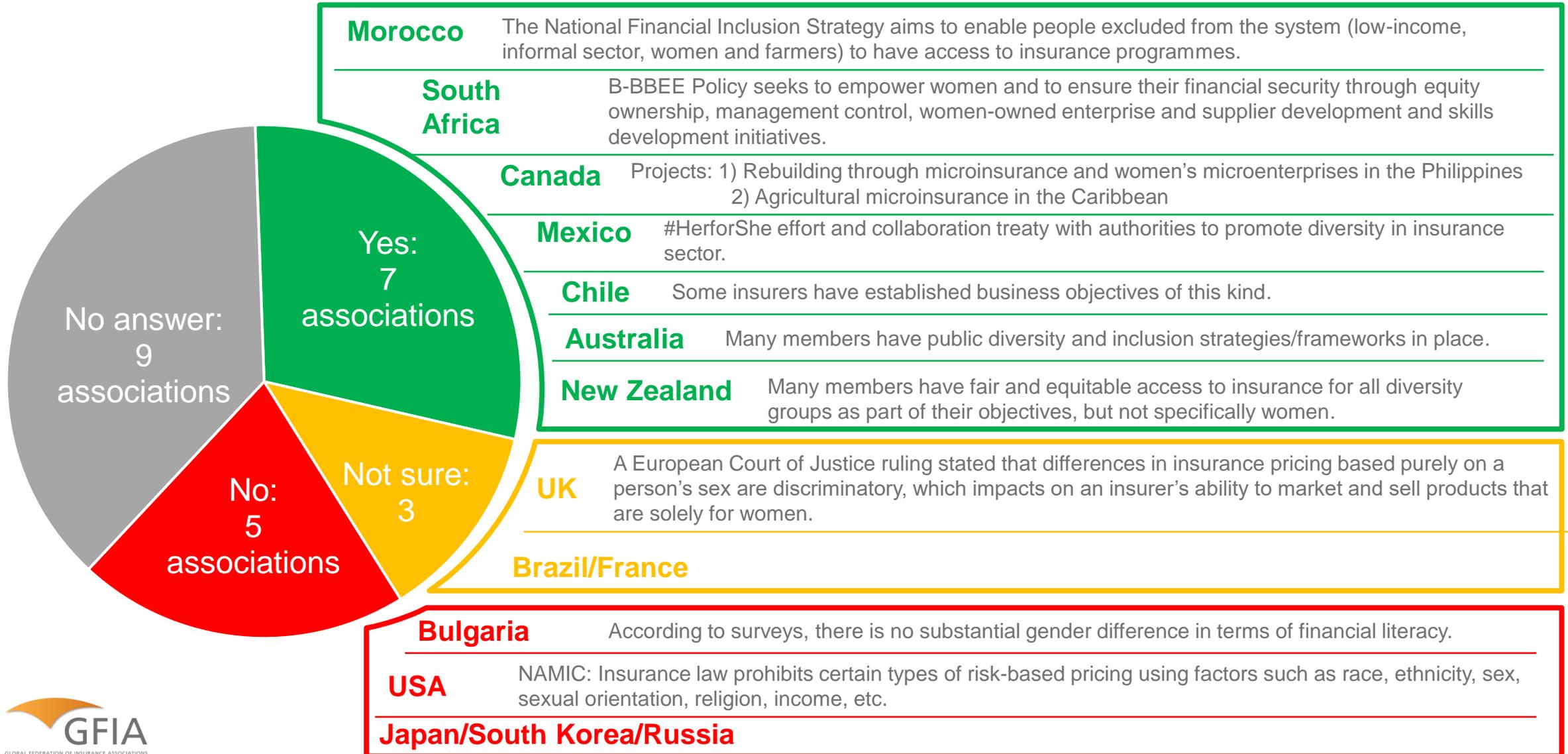
Marketing targeted at women

8 countries have campaigns focused Marketing targeted at women on creating awareness of women's empowerment or gender protection gaps.

In the UK, rather than marketing efforts, insurers have created spaces on their websites to research the gender gap and offer guides to understanding insurance related to women.

1a

Establishment of business objectives to meet financial security needs of women



1a

Establishment of business objectives to meet financial security needs of women



**Insurance
Bureau of
Canada**



Rebuilding through microinsurance and women's microenterprises (2015–2019)

Partners: Canadian Co-operative Association, Global Affairs Canada

Focus area: Philippines

Project: The programme aims to:

1. Re-establish and improve small community convenience stores, which were badly damaged by Typhoon Yolanda and are an important source of income for women.
2. Introduce new microinsurance products in the Philippines.

The expected outcomes from this project included:

1. Increased participation of targeted women and men affected by Typhoon Yolanda in sustained and resilient economic activities.
2. Improved access to financial and business development services for targeted microenterprises affected by Typhoon Yolanda, particularly those owned/operated by women.

Agricultural microinsurance in the Caribbean (2013–2015)

Partners: Caribbean Development Bank, Global Affairs Canada

Focus area: West Indies

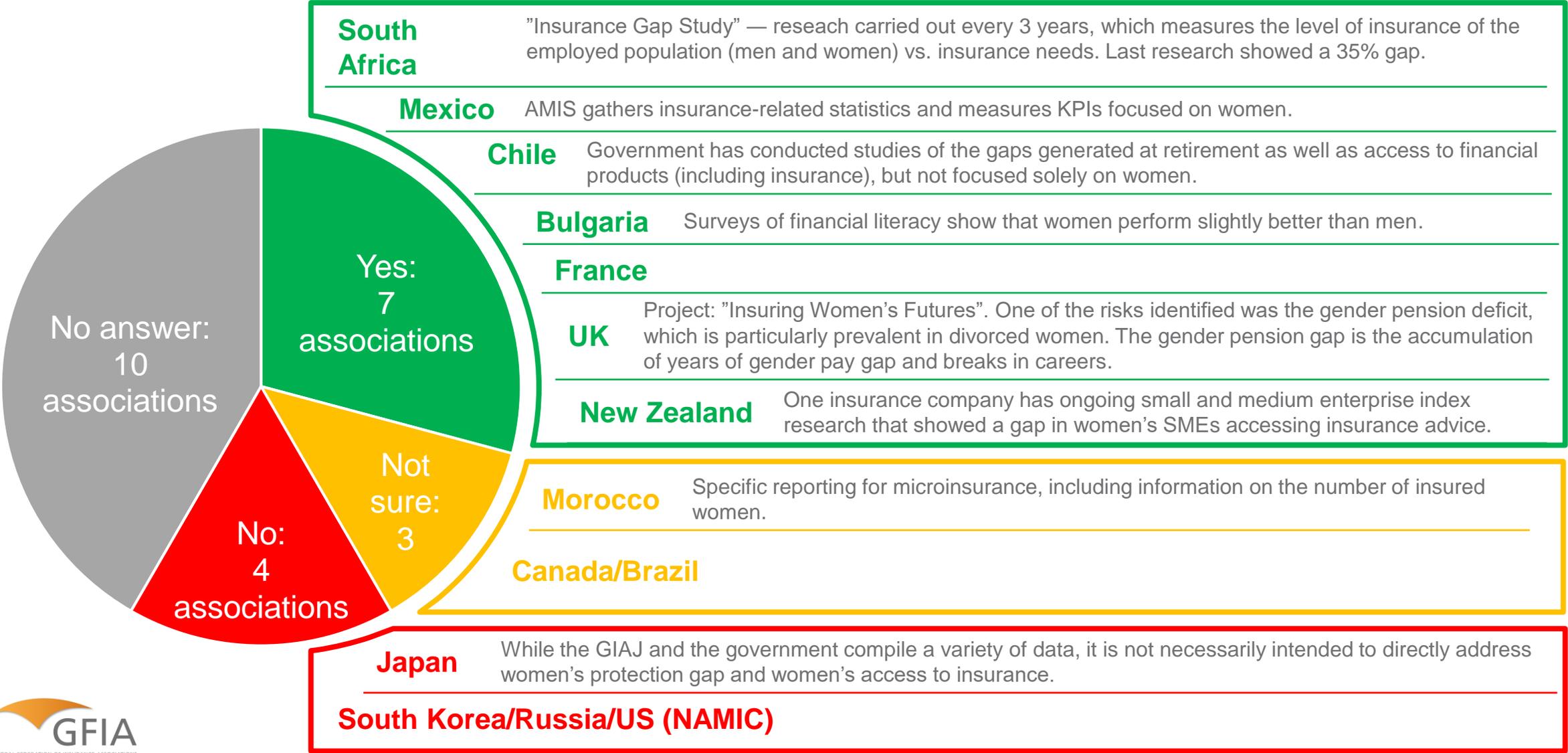
Project: The programme aims to develop agricultural insurance as a cost-effective mechanism to protect the livelihoods of low-income farmers in the Caribbean.

The expected outcomes for this project included:

1. Enhanced equitable delivery of insurance products to women and men farmers in the Caribbean.
2. Improved reinsurance mechanisms available in the Caribbean.

1b

Data gathered on women's protection gap and women's access to insurance



1b

Data gathered on women’s protection gap and women’s access to insurance



**Association
of British
Insurers**



PROJECT: “Insuring Women’s Futures” (2019)

Risk identified: **gender pension deficit**

Latest stats from Pensions Policy Institute’s “underpensioned” report:

50% more women than men heading towards retirement without any private pension savings

1.2 million women in their 50s have no private pension wealth and will rely on the state pension system and their partner

5% to 7% more savings required for women than is saved by men to draw the same pension income throughout their retirement

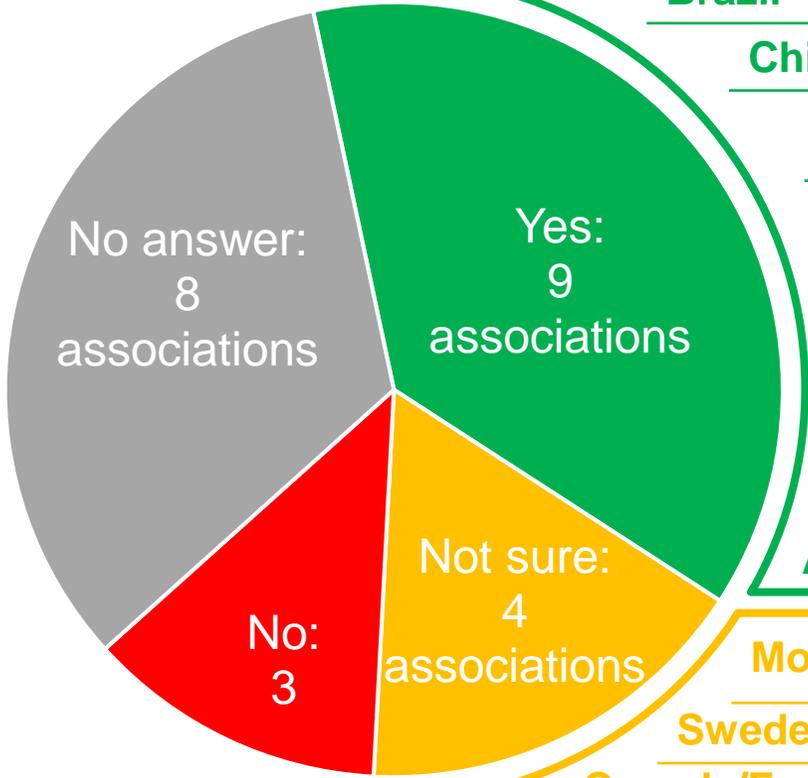
2.6 million women are not employed or do not earn above the £10 000 (\$13 600) threshold to qualify for automatic enrolment contributions

43% of women have a life course that includes a career break

£256 net weekly retirement income for full-time working women with no children, compared to £286 for men

1c

Insurance products and services specifically tailored to fit women's needs



South Africa Very limited

Mexico Some companies offer such products.

Brazil Larger insurance companies have life and motor insurance products focused on women.

Chile Some insurers offer life and family protection insurance focused on women.

Japan Life insurers provide health products with additional protection for women's diseases, but the objective is to meet market demand, rather than secure the financial needs of women.

South Korea There are specialised insurance products for diseases such as cancer that affect women.

Russia There are targeted products for women as a kind of voluntary medical insurance to cover pregnancy or cancer treatment. There is also life insurance targeted at women's needs.

Greece There is a life insurance programme exclusively for women, which is promoted regularly on social media and/or in the press. In addition, it is offered on preferential terms during special celebrations (Women's Day or Mother's Day).

Australia Some companies market insurance products specifically for women.

Morocco The products developed by insurance companies target a broad population that includes women.

Sweden Focus is on low income groups rather than specifically women.

Canada/France

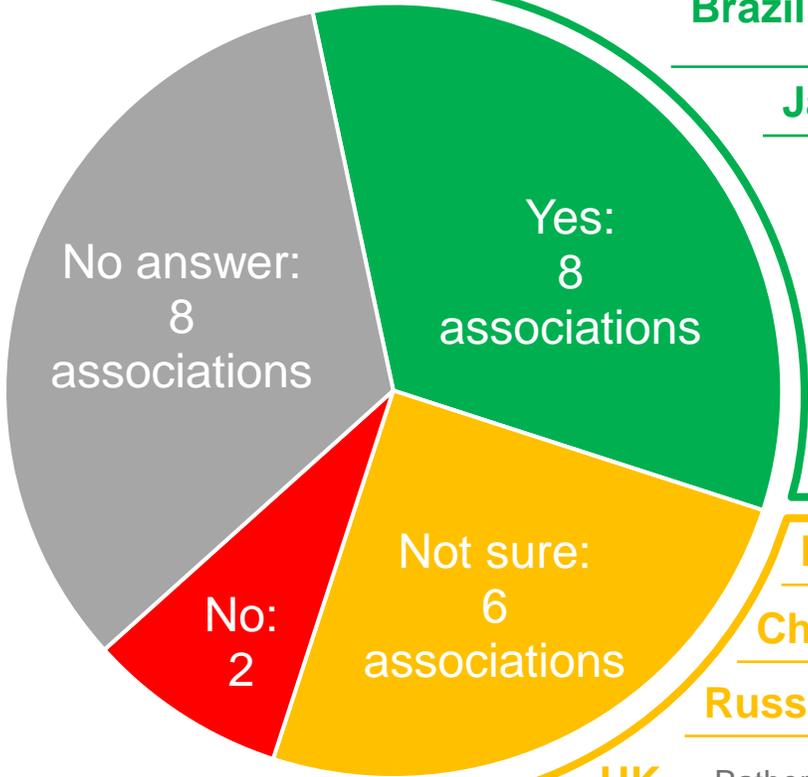
New Zealand There are products that meet women's needs, but they are not tailored specifically for this purpose.

UK No microinsurance schemes aimed at women.

USA (NAMIC)

1d

Marketing and distribution targeted at women



- South Africa** A lot is written about how women's needs differ.
- Mexico** Some companies have advanced in these efforts.
- Brazil** Marketing strategies to reach this target audience are markedly different from strategies used for traditional products not focused on women.
- Japan**
- South Korea** Campaigns to make donations to fight breast cancer when signing up for cancer insurance.
- Sweden** Communication campaigns targeting women's empowerment, as well as conferences about low pension levels for women.
- Switzerland** Awareness campaign on the gender savings gap.
- Australia**
- Morocco** Marketing campaigns target a wide audience and some concern women more than men.
- Chile** The AACH does not have information about the commercial activities of its members.
- Russia** Few companies have special marketing campaigns for women.
- UK** Rather than specific marketing strategies, members have areas on their website that de-mistify women's needs.
- Canada/France**
- New Zealand/USA (NAMIC)**

1d Marketing and distribution targeted at women



**Association
of British
Insurers**

ABI



Instead of specific marketing strategies for women compared to men



Areas on members' website that are dedicated to de-mystifying how women's needs may differ in retirement and how this is simultaneously affected by career and family choices

Members have continuously taken steps to understand why women lack access to and knowledge of long-term savings and insurance products. As a result, they have continued to invest in research to understand how products that could help women in particular, such as life insurance, can be communicated in a way that is tailored to the life experiences of women.

Some members are also increasingly creating guides that explain the full benefits of insurance cover to women. These will also highlight the variations in the type and level of cover women may need depending on their personal circumstances.

Some members have created spaces on their websites that are dedicated to monitoring the gender pension gaps through annual reporting, measuring the impact on women's finances (and the increased inequality between women's and men's finances as a result of COVID-19). The webpages also include case studies of women with different employment backgrounds and personal circumstances, to demonstrate what savings a women may need in order to achieve an adequate pension in retirement.

2

Insurers' internal practices
and advancing diversity and
inclusion within companies

2

Insurers' internal practices and advancing diversity and inclusion within companies

Africa/America/Asia	MA	ZA	CA	MX	US ACLI	US APCIA NAMIC	BR	CL	JP	KR	RU
Good practices	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Diversity/opportunity	Yes	Yes	Yes	Yes	Not sure	Yes	Yes	Yes	Yes	No	No
Women in leadership	Yes	No	Yes	Yes	Not sure	Yes	Yes	Yes	Yes	No	No

Europe/Oceania	BG	DK	FR	GR	IE	IT	ES	SE	CH	UK	AU	NZ
Good practices	Yes	..	Yes	Yes	Yes	..	..	Yes	Yes	Yes
Diversity/opportunity	Yes	..	..	Yes	..	..	..	Yes	Yes	Yes
Women in leadership	..	Yes	Yes	..	..	Yes	..	..	..	Yes	Yes	Yes

Summary

Development and promotion of good practices

The majority of countries (**15**) develop good practices that promote inclusion and diversity by participating in and/or creating forums, roundtables, committees and clubs (such as the global 30% Club, which aims to reach 30% female representation in senior management by 2030).

Only South Korea and Russia do not actively promote these practices.

Gender diversity, parity and equal opportunities

Insurance companies in **13** countries are actively promoting gender diversity and equal opportunities by participating in committees and agreements specifically created for this purpose.

In Australia, there is an agency that publishes a Gender Equality Scorecard, which includes figures on the gender pay gap and women's participation in leadership.

In South Korea and Russia there are no such initiatives.

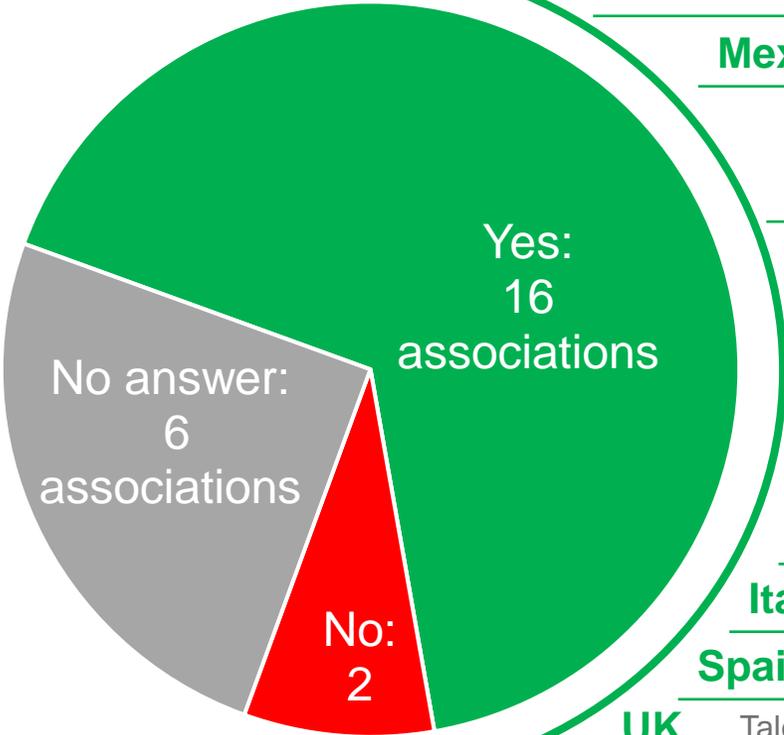
Promotion of women in leadership positions

13 countries report an increase in women's participation in leadership positions, reaching the following proportions:

- Mexico: 50% leadership
- Brazil: 46.5% in management
- Morocco: 40% leadership
- Australia: 40-50% target by 2023
- France: 33%
- UK: 29% at executive level
- USA: >19% board representation
- Chile: 13.8% in management
- Denmark: 11.8% at C-level

2a

Development, promotion and/or implementation of good practices



- Morocco** The adoption of a gender approach to the composition of the board is recommended and promoted.
- South Africa** Most members have diversity and inclusion policies, as well as strategies for action in support of gender diversity.
- Canada** The DE&I Information Network (2020) allows members to share current and best practices in this area.
- Mexico** There is a collaboration treaty with the insurance authorities to promote diversity and inclusion.
- USA** ACLI — Diversity & Inclusion Forum, which discusses benchmarks to advance diversity and inclusion
NAMIC — DEI committee that issues recommendations on practices and policies that will enhance DEI
APCIA — Commitment to support diverse communities and economic empowerment for diverse groups
- Brazil** Diversity and inclusion are taken very seriously by stakeholders.
- Chile** Ministry of Women and Gender Equity launched the “Women in Finance” roundtable to encourage the inclusion of policies that promote equal opportunities.
- Japan** Participation in the 30% Club Japan to achieve the target of 30% of women executives.
- France** Some members develop, promote and implement good practices in supporting gender equality and offer networks or foundations to support women entrepreneurs.
- Italy** Creation of committee on equal opportunities.
- Ireland** Member of the 30% Club
- Spain** EWI Network initiative to accelerate the number of women managers in insurance
- UK** Talent & Diversity Network; Women in Finance Charter; All-Party Parliamentary Group
- Australia** Coalition to champion change to gender balance; Dive in Festival to support inclusion
- New Zealand** ICNZ standing committee of heads of people and culture; Treaty of Waitangi

South Korea/Russia

2a

Committees, networks and forums

- Key stakeholder in the Financial Sector Transformation Council
- Contributor to Nedlac and directly engaged with the Department of Employment and Labour in reviews of the Employment Equity Act

South Africa



- Diversity, Equity and Inclusion (DE&I) Network for members to share current and best practices.

Canada



- Presence at the “Women in Finance” roundtable, whose purpose is to encourage policies that promote equal opportunities.

Chile



- Diversity & Inclusion Forum
- Action Pledge for Diversity & Inclusion with the goal of creating and sponsoring diverse talent
- NAMIC: DEI Committee

USA



- 30% Club membership

Japan/Ireland



- Committee on equal opportunities in the insurance sector

Italy



- EWI Network with the objective of accelerating and increasing the number of women managers

Spain



- Talent and Diversity Network discusses key issues related to diversity and inclusion initiatives
- Women in Finance Charter to improve the number of women in senior roles
- All Party Parliamentary Group for Women & Work debates policies on gender balance

UK



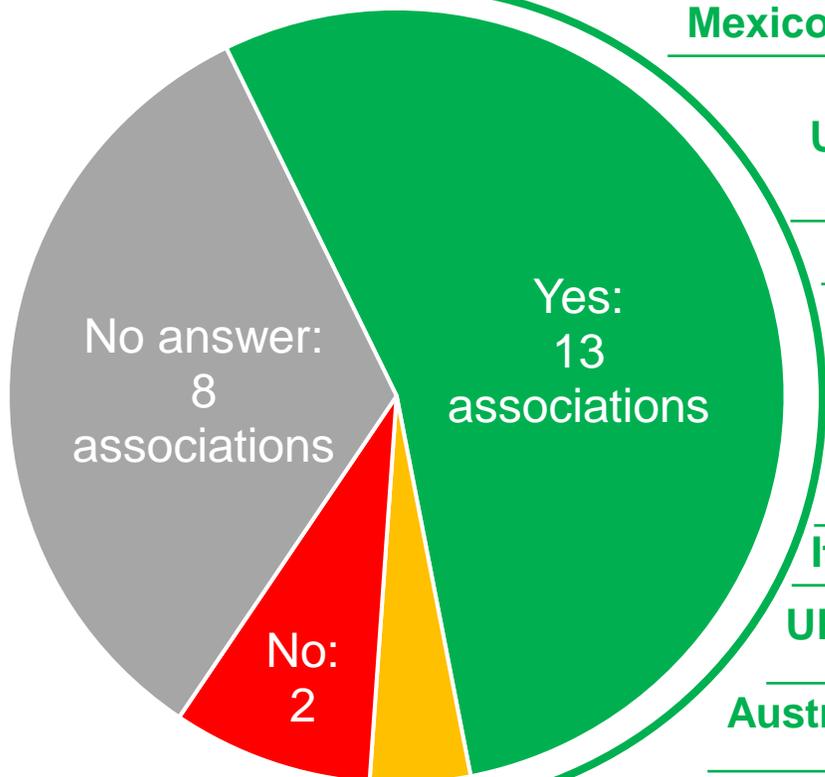
- ICNZ standing committee of heads of people and culture (Employment and Education Standing Committee)

New Zealand



2b

Promotion of gender diversity, parity and equal opportunities in insurance industry



Morocco Publication of two CSR Guides by the CSR Observatory: “Working Conditions in Morocco” and “Gender Diversity”.

South Africa Members have dedicated Employment Equity Plans and set annual targets to promote diversity.

Canada Members promote diversity, parity and equal opportunities in terms of gender, race and sexual orientation.

Mexico AMIS created a Diversity and Inclusion Committee to identify and develop best practices.

USA
NAMIC — Mutual Insurance Foundation designed to ensure that future professionals find their way to insurance, including bringing diversity to the industry at the youngest possible entry point.
APCIA — 65% of companies undertook pay equity analyses, with compensation gaps widely acknowledged

Brazil 0.5% of insurers have adopted practices that promote diversity and non-discrimination.

Chile Each member has a policy on this issue.

Japan Member companies have set targets and disclose their progress on the proportion of women in managerial posts.

France Funding and development of programmes and promotion of gender equality at work, equal pay and combatting sexual harassment, gender-based behaviour and violence at work.

Italy Agreement on smart work signed by ANIA and the Italian sectorial unions to facilitate access to work.

UK Publication: “Tackling the gender seniority gap: what works for the insurance and long-term savings industry?” setting out practical steps to get more women into senior roles.

Australia Scorecard published by the Workplace Gender Equality Agency (WGEA), including gender pay gaps, industry comparisons and women’s representation in leadership.

New Zealand Various policies and programmes

USA (ACLI)

South Korea/Russia

2b

Promotion of gender diversity — France

Developing and funding programmes and incentives that allow women and men to balance work with family care responsibilities is essential



France
Assureurs



In France, the parental and child-welcoming leave for men was extended to **28 days** (including birth leave) in July 2021.

Insurers have decided to do more with **supplementary financing** paid by the employer to guarantee 100% of the wage. They have recently signed a pioneering agreement with the trade unions to strive for a fairer balance of work/family care responsibilities between men and women.



French insurers recently took a further step in promoting gender equality at work. Insurers specifically committed to achieving real **equal work** and **pay equality** between women and men by positioning this challenge as a strong axis of the sector's social policy.

They also took a further step in the fight against sexual harassment, gender-based behaviour and violence at work by taking innovative measures to raise collective awareness of this issue.

2b

Promotion of gender diversity — UK



This report, published in September 2018, addressed two questions:

1. What practical steps will help get more women into senior roles?
2. What interventions make the biggest difference?

The dominant reason for the gender seniority gap is the “motherhood penalty”. Women are more likely to take on the bulk of childcare and to work part-time, but once they work reduced hours it is harder to progress. To reduce the seniority gap, the industry needs to make it easier for part-time or formerly part-time employees to advance.

Following the recommendations of the report, the ABI developed a Making Flexible Work Campaign and Charter, which is aimed at increasing flexible working and reducing the gender seniority gap in the insurance and long-term savings sector.

2b Promotion of gender diversity — USA



PARTNERSHIP



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Inspiration. Imagination. Innovation.

CONTENTS

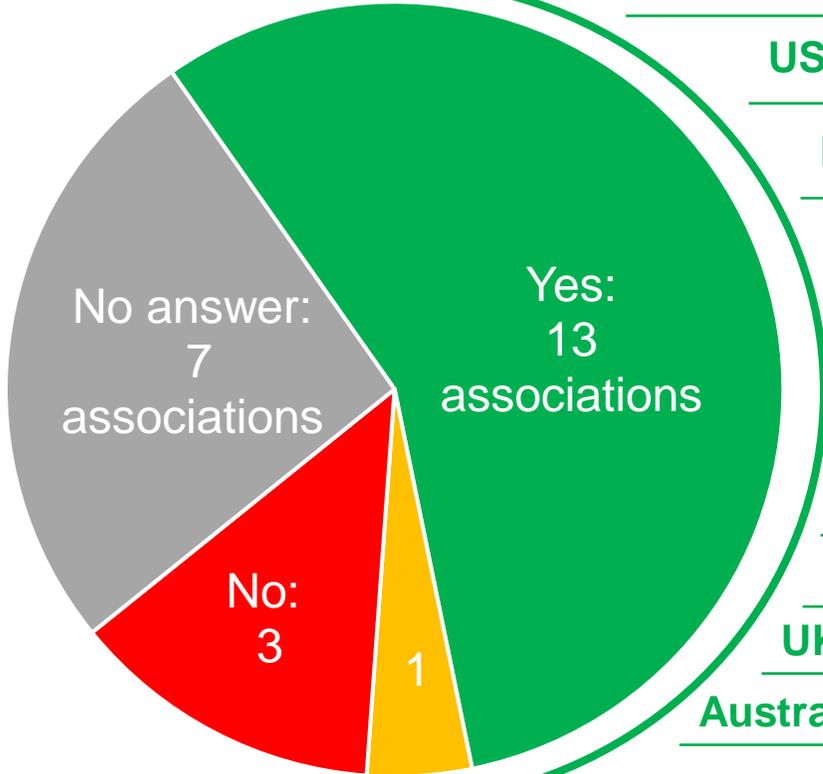
- Diversity efforts among the property casualty industry's workforce, boards and supply chains
- Industry progress and accountability
- Feedback from 52 property casualty insurers

FINDINGS

- Nearly 50% of companies have external programmes that demonstrate a commitment to supporting diverse communities and economic empowerment for diverse groups, including investments in women.
- 60% of respondents reported supporting organisations that promote diversity and job opportunities in the industry such as the National African American Insurance Association, Latin American Insurance Agents Association, etc.

2c

Proportion of women in senior management and leadership positions



- Morocco** Number of female employees in insurance companies exceeds 40%.
- Canada** The proportion of women in senior management and leadership positions has increased over recent years.
- Mexico** Almost 50% of women have a leadership position and 30% are senior managers.
- USA** NAMIC — DE&I Committee to address practices that enhance DEI within the industry.
APCIA — Insurance carriers have greater diversity than the US total for women (60.3% vs US 46.8%).
- Brazil** There has been a reduction in the imbalance in leadership positions held. Currently, women account for 55% of the workforce in the insurance sector.
- Chile** According to the Financial Market Commission, the participation of women in management increased from 9.9% in 2017 to 13.8% in 2019.
- Japan** Corporate governance requires companies to promote gender diversity in senior management.
- Denmark** Advisory board to improve the gender equality at senior career levels, increasing the number of women in C-level positions from 5.7% to 11.8%.
- France** A third of senior executives in the insurance sector are women, up from 18% in 2010.
- Italy** The number of women in top management positions has strongly increased since 2016.
- UK** Increases at Board level from 19% to 29% and at executive level from 22% to 24%.
- Australia** Targets for women in senior leadership roles set at 40-50% by 2023.
- New Zealand** Good gender representation at Board and executive team level, and overall balance.

USA (ACLI)

South Africa The new legislation on employment equity seeks to solve these imbalances. **SouthKorea/Russia**

In general, women in top management are more educated than men



**France
Assureurs**



Women who are in top-level jobs tend to have higher qualifications: **18%** have a master's degree or PhD, versus **13%** for men

These figures show that women are an **amazing resource**, who can have **different, complementary perspectives on things and** find **innovative solutions**

We need to better **empower** women in the financial sector.

We have an increasingly female workforce and this will definitely be a driver for success. Companies need to take this better into account and entrust women with management and top-level positions. They should identify what are the hindrances to women careers (ie, the major structural imbalances such as parental leave and family responsibility) and then set clear goals in this regard, maybe even making public commitments.

3

Financial education and economic empowerment

3

Financial education and economic empowerment

Africa/America/Asia	MA	ZA	CA	MX	ACLINAMIC	USAPCIA	BR	CL	JP	KR	RU
Financial education	Yes	Yes	Yes	Yes		--	Yes	Yes	Yes	Yes	Yes
Community programmes	Yes	Yes	Yes	Yes		--	Yes	Yes	Yes	No	Yes
Workplace financial programmes	Yes	Yes	Not sure	Yes		--	Yes	Yes	Yes	No	Yes
Investment criteria	No	Yes	Yes	Not sure		--	Yes	Not sure	Not sure	No	No
Underserved communities	No	Yes	Yes	Not sure		--	Yes	Not sure	Not sure	Yes	No

Europe/Oceania	BG	DK	FR	GR	IE	IT	ES	SE	CH	UK	AU	NZ
Financial education	--	--	Yes	--	--	Yes	--	--	--	Yes	Yes	Yes
Community programmes	--	--	Yes	--	--	Yes	--	--	--	Not sure	Yes	Yes
Workplace financial programmes	--	--	Yes	--	--	--	--	--	--	Not sure	Yes	Yes
Investment criteria	--	--	Not sure	--	--	Yes	--	--	--	Yes	--	No
Underserved communities	--	--	Yes	--	--	--	--	--	--	Not sure	Yes	Yes

Summary

Strategy for financial education

14 countries reported having a strategy for financial education.

In South Africa, Mexico, Australia and New Zealand, women are one of the priority groups.

On the other hand, in South Korea, Russia and France, the strategies do not consider gender disparity.

Engagement in financial programmes

12 countries are proactively engaged in community and financial sector programmes to further empower women.

In Japan, Russia, Italy, the UK and New Zealand, though, these programmes do not specifically target women.

Only South Korea is not engaged in any programme of this sort.

Workplace financial literacy programmes

In 10 countries, members and member companies offer financial literacy programmes for employees in their workplace, most of them to promote insurance knowledge and provide financial skills.

There are no such programmes in South Korea.

Integration of gender equality in investment criteria

In only 5 countries do companies integrate diversity and gender equality into their investment criteria.

In South Africa, the new trend is to invest in companies owned by black women. In the UK, investments reflect the company's values, focusing on diversity and inclusion.

In South Korea, Russia and New Zealand, the investment criteria do not specifically consider gender equality.

Investment in underserved communities

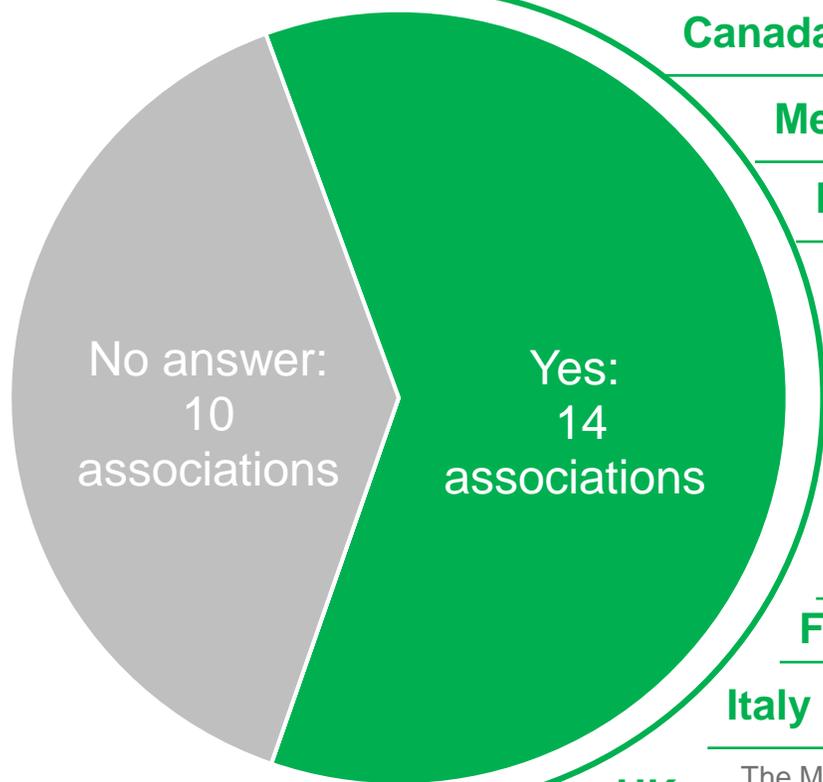
In 7 countries, programmes that invest in underserved communities are run by members.

In South Africa, by legislation, FE programmes and tax money must be allocated to underserved communities in rural areas.

In Australia, the Reconciliation Action Plan seeks to strengthen the relationship between aboriginal and non-indigenous people.

3a

Strategy for financial education that considers potential gender disparities



Morocco The Morocco Foundation for Financial Education (FMEF) organises and promotes financial education training.

South Africa A national policy for financial education is being developed with three key pillars, one of which is “building financially empowered individuals and households”, including vulnerable groups.

Canada The National Financial Literacy Strategy 2021-2026 is a five-year plan to create a more accessible, inclusive and effective financial ecosystem that supports diverse Canadians in meaningful ways.

Mexico AMIS is working with the Commission for Protection of Financial Product Users (CONDUSEF) on project MINERVA, an online financial education programme for women.

Brazil The National Strategy for Financial Education (ENEF) is a public initiative that recognises financial, social security, insurance and fiscal education as a tool for social inclusion.

Chile The Advisory Commission for Financial Inclusion, created in 2014, has among its objectives the elaboration of a National Strategy for Financial Education.

Japan Financial education is included in the curriculum guidance set by the Ministry of Education, with topics such as life-planning, household budget management, savings, etc.

South Korea Each local government provides a variety of financial education for the financially underprivileged, but gender disparities are not covered.

Russia ARIA, in coordination with leader universities, holds seminars with students and has even developed a boardgame, but these strategies do not consider gender disparities.

France The national strategy on financial education (2016) does not consider gender disparities.

Italy The Committee for the planning and coordination of financial education activities (2017) promotes and coordinates initiatives to raise financial knowledge and skills.

UK The Money and Pensions Service leads the UK Strategy for Financial Wellbeing, whose goal is to ensure that, by 2030, two million more children are receiving financial education.

Australia The National Financial Capability Strategy, updated in 2020, is committed to ensuring women engage with their finances.

New Zealand Women are one of the three priority audiences in the National Strategy for Financial Capability.

3a

New Zealand's financial education strategy



**Insurance
Council of
New
Zealand**



New Zealand has a National Strategy for Financial Capability
Women are one of the three priority audiences



On average women's financial literacy is significantly lower than that of men.



Women experience pay inequity in the labour market and tend to be the family members who take time out of the workforce to care for children or older relatives, meaning they arrive at retirement with less.



Women are disproportionately impacted financially by divorce and domestic violence.



Financial capability messaging is not typically designed for women.

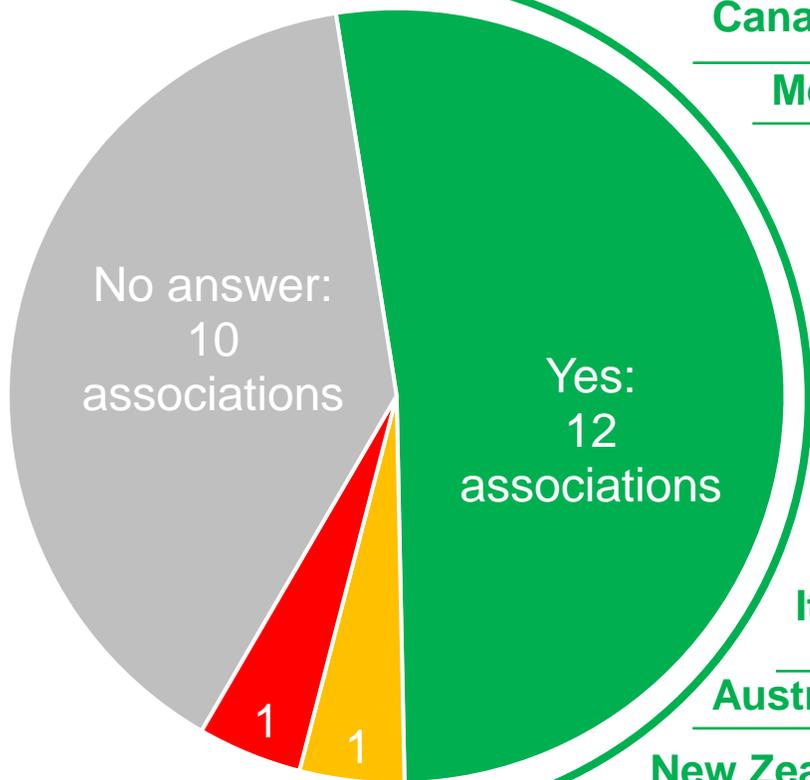


Women bore the brunt of the COVID-19 crisis, with higher rates of job loss than men.

By focusing on women's particular needs the sector will support their financial empowerment

3b

Proactive engagement in community and financial sector programmes for women



Morocco The FMEF communicates through different media so that financial education reaches well identified targets.

South Africa South Africa has transformation legislation that requires that vulnerable sectors of the population are included in financial education programmes, especially women and rural communities.

Canada Member companies proactively engage in community and financial sector programmes to further improve financial literacy and empowerment, but not just for women.

Mexico The MINERVA project is an online financial education programme for women.

Brazil Companies in the sector have different programmes and initiatives of a continuous/permanent nature with the objective of promoting financial education to different target audiences.

Chile The AACH and several members are engaged in financial programmes for women.

Japan The GIAJ works with educational institutions to advocate insurance and risk literacy by holding seminars and by providing information tools.

Russia The programmes are aimed at the general improvement of financial literacy. They do not distinguish between men and women.

France Some members have a financial programme to improve financial literacy and empower women, and many target businesswomen through foundations.

Italy Education activities have been developed in collaboration with the consumer associations through the "Forum ANIA Consumatori" foundation, which aims to increase financial and insurance awareness.

Australia The Financial Inclusion Action Plan, which aims to improve financial inclusion, often includes women.

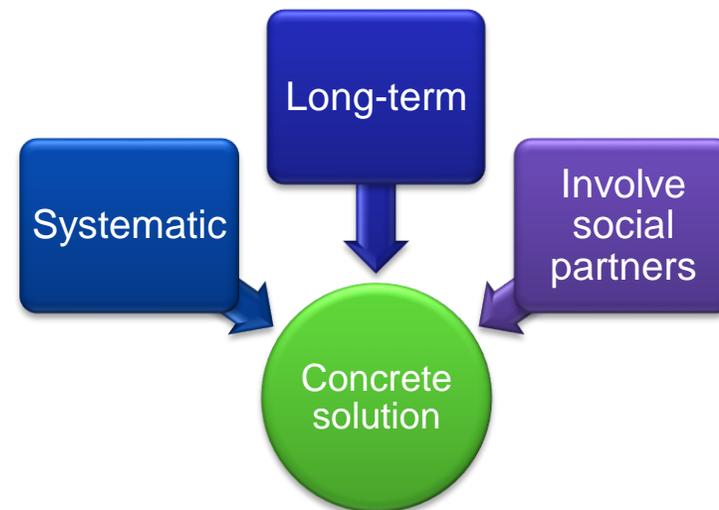
New Zealand The ICNZ has financial capability programmes that target people to improve financial literacy. Women make up a large portion of that clientele, although they are not the specific target.

UK Several member firms have financial education initiatives, although these are not targeted at women.

South Korea



ANIA has been active for some time to achieve concrete results in this field, both for adults and for younger generations.



Associazione
Nazionale fra
le Imprese
Assicuratrici

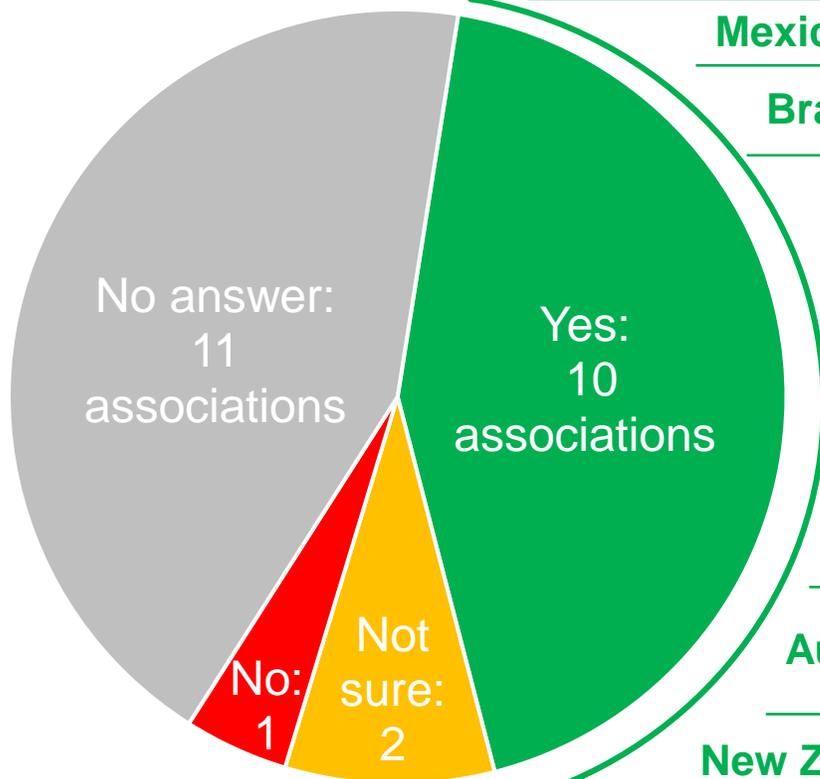
Ania



- Foundation created in 2008
- Objective: facilitate the dialogue between **insurance companies** and **consumers** and make it even more constructive and systematic
- Statutory task: increase the financial and insurance awareness of citizens

3c

Offer of workplace financial literacy programmes



Morocco The Global Money Week promotes financial education, giving students a fun introduction to financial services.

South Africa Workplace financial education programmes are conducted with the objective of transferring knowledge and skills, changing attitudes to finance and financial behaviour, as well as financial resilience.

Mexico Some members have specific programmes to promote insurance education.

Brazil There are programmes aimed at financial education and entrepreneurship, as well as training projects for young people in situations of social vulnerability.

Chile Most member insurers organise workshops and provide tools to improve financial decisions. The impact is positive and rated well, although with low participation when voluntary.

Japan Corporations that have defined contribution pension plans are required to provide investment education for their employees. Also, GIAJ and insurers provide education on finance and accounting for their employees, depending on their stage of life.

Russia ARIA organises seminars for insurance companies' employees devoted to different fields and aspects of insurance.

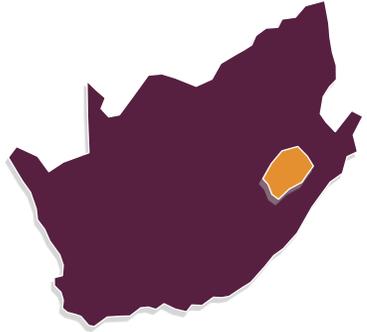
France Some members offer financial education modules to improve the inclusion of women in finance.

Australia ICA members with a Financial Inclusion Action Plan (FIAP) generally include internal programmes that provide support for employees who may be experiencing vulnerability or financial hardship.

New Zealand Some members have offered financial literacy sessions as part of a campaign. Others provide access to a number of training/learning opportunities, including financial literacy.

UK/Canada

South Korea



Association for Savings and Investments

ASISA

Workplace based financial education programmes:

Contents

Content themes vary depending on what members have to offer and, in some instances, on the needs of employees, but core themes may include:

- Planning with money and budgeting
- Credit management
- Debt management
- Savings and investing
- Managing risk and insurance
- Retirement planning
- Understanding retirement benefit statements and nominated beneficiaries
- Understanding payslips and deductions

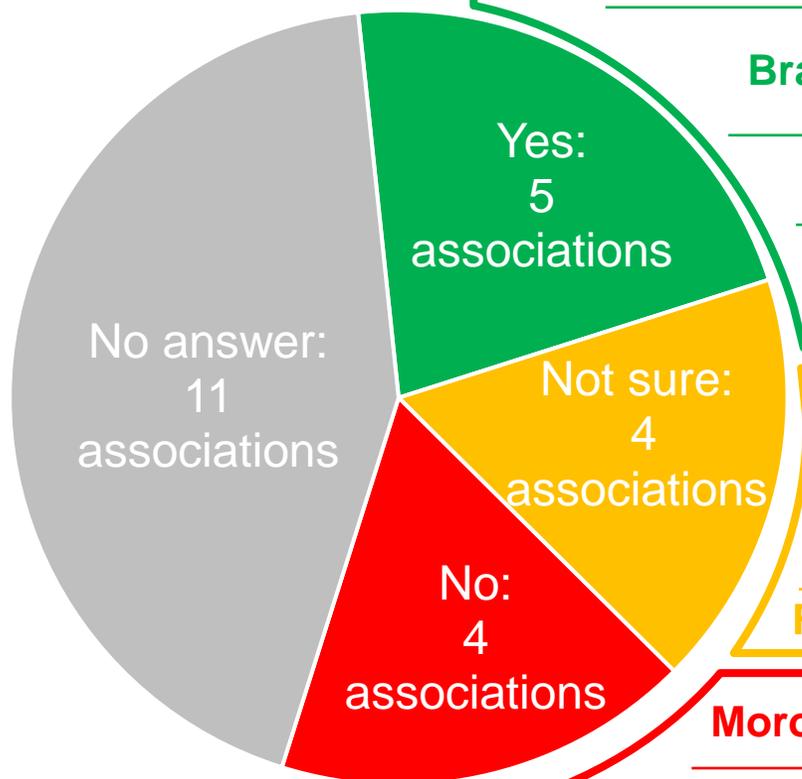
Objectives

The objectives of the various financial education programmes vary, but normally include:

- Transfer of financial knowledge and skills
- Change of attitudes toward finances
- Financial behaviour adaptation
- Achievement of financial resilience for workers

3d

Integration of gender equality into investment criteria



South Africa

A new trend in the investment space is companies prioritising investments in companies that are owned by black women.

Canada

Many insurers take environmental, social and governance (ESG) factors into consideration when making investment decisions.

Brazil

55% of participants in the 2020 Insurance Sector Sustainability Report include ESG issues in their investment policy. In addition, 35% have an ESG assessment methodology in their asset analysis and management.

Italy

Some companies are integrating activities relating to gender equality and gender diversity into their organisations as a competitive and sustainability factor in the long term.

UK

Within members' responsible investment targets, they focus on diversity and gender equality, with some members going further and considering more specific targets to improve diversity and inclusion.

Mexico

This is a topic that has not been explored in depth.

Chile

No information available.

Japan

France

Morocco

Investment criteria relating to gender diversity/equality is not currently taken into consideration in the investment policy of our members, but ecological criteria are taken into account.

South Korea

Russia

New Zealand

Members consider ESG issues in their investment decisions, but these are not generally specific to gender.

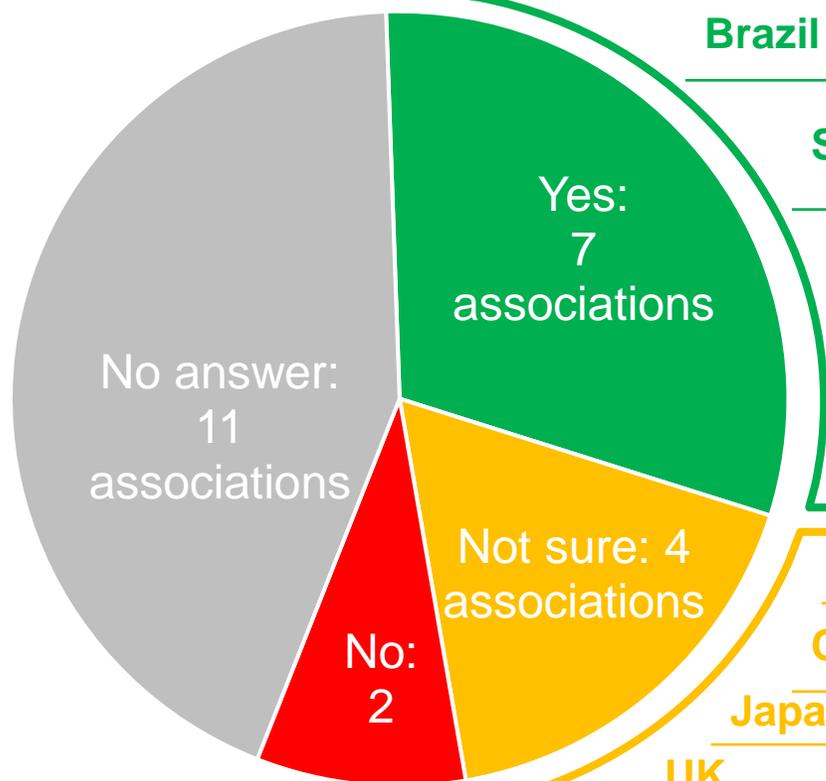


Association of British Insurers



- The ABI's members have long been advocates for consumers, and want to ensure that their **investments reflect the values of their company** as well as their customers.
- As a result of the increasing significance of environmental, social and governance (ESG) factors in the last decade, members have strived to put **responsible investment principles** into practice within their investment portfolios.
- Within members' responsible investment targets they **focus on diversity and gender equality**, with some members going further and considering more specific targets to improve diversity and inclusion.
- A common theme members focus on in their stewardship reports is **increased diversity at board and management level**. The rationale is that companies who retain diverse employees and provide a motivated workforce will ultimately have increased productivity. In particular, diversity in the workforce is seen as a way to avoid “group think” and to retain the best talent. Ultimately, tackling diversity and gender equality is seen as helping lead companies to better financial outcomes, which will benefit customers.
- Members have also set out expectations for asset managers to adhere to and to demonstrate how they apply overarching responsible investment principles during investment. When working with an asset manager, members will confirm that the asset manager's voting policy is similar to their own in order to minimise future conflict. There is an expectation that asset managers influence the companies they invest in to create positive change. Part of our members' due-diligence exercise is to make sure that this policy reflects their philosophy and approach to responsible investing.

Programmes investing in underserved communities



South Africa

Underserved communities are included in financial education programmes and a percentage of net profit after tax must be allocated to communities in rural areas.

Canada

Members support many communities, but the IBC and CLHIA do not track them.

Brazil

Several financial education or philanthropy initiatives delivered by insurance companies are aimed at needy populations (see next slide for details).

South Korea

Korean life insurance companies established the 'Life Insurance Social Contribution Committee and select social welfare corporations and public interest corporations with professional capabilities as partners every year to conduct various projects.

France

Some members invest in FemTech start-ups to support women's entrepreneurship.

Australia

The Reconciliation Action Plans (RAPs) include practical actions that will drive contributions to the communities in which it operates, strengthening relationships between aboriginal and non-indigenous peoples.

New Zealand

The ICNZ "FinCap" programme offers train-the-trainer modules to teach risk management and insurance to underserved communities.

Mexico

AMIS is currently carrying out a survey of the industry on these topics.

Chile

It is not known whether any insurer invests in undeserved communities, although it is likely, as several of them have foundations for community support.

Japan

UK

Morocco

Investment criteria relating to gender diversity/equality and disadvantaged communities are not currently taken into consideration in the investment policy of members, but ecological criteria are taken into account.

Russia

Financial education or philanthropy initiatives delivered by insurance companies:



VOYAGER V

The vessel Voyager V is Bradesco's floating agency, present in the Amazon since 2009. The vessel travels 1 600 km on the Solimões River between the regions of Manaus and Tabatinga, in the state of Amazonas.

In 15 days (round trip), it serves 11 municipalities and 50 communities — a population of 250 000 mostly indigenous people who previously had no access to banking and insurance services.



PARTNERSHIP WITH FAS

A partnership with the Sustainable Amazon Foundation (FAS) in remote locations within protected areas of Amazonas, in a territory exceeding 1 million hectares, allowing approximately 4 000 people to have access to banking and insurance services.

Also in the Amazon, around 400 communities participate in financial education actions and encourage entrepreneurship. These are carried out in partnership with community leaders and the Corporate University.

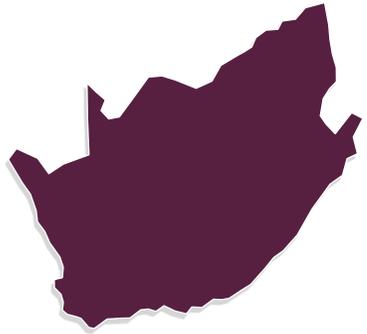


ORIGENS PROJECT

The project aims to encourage a sustainable economy and entrepreneurship among forest peoples to protect the biodiversity of the Amazon. Within this project, one of the pillars is the appreciation, preservation and empowerment of the culture of indigenous peoples.

In addition to the involvement of forest populations, there is the involvement of some governmental institutions (FUNAI, INCRA, CENBIO, etc.).





**Association
for Savings
and
Investments**

ASISA

ASISA conducted a financial education survey among its members in 2019 (before the COVID-19 pandemic and related restrictions). Participation in the survey was voluntary. The findings included:

Most programmes were multi-year, which allow for reflection and improvement.

Modes of delivery vary, but workshops were the most popular. Workshops ensure that beneficiaries engage with the content and allow facilitators to adapt to the specific contexts and circumstances.

Most of the programmes were delivered in a single session.

The main measure of success was the number of beneficiaries reached.

Most programmes focus on imparting knowledge and reported positive change. Few focus on achieving behavioural change, as there is a sense that this cannot be achieved through the short programmes delivered by most members.

75% of the programmes reported are subject to some form of monitoring and evaluation.



**France
Assureurs**



We need to broadly **empower women** in societies.

This requires a **change in mindsets** and collective efforts.

The financial sector plays a role but cannot address the issue alone.

We need more **inclusive public policies** especially with regards to education.

We need to **act collectively** to remove the social brakes on the ambitions of girls and women.