GFIA

GLOBAL FEDERATION OF INSURANCE ASSOCIATIONS

Insurance: a unique sector

Why insurance is different to banking and other financial sectors

January 2024

About GFIA

The Global Federation of Insurance Associations (GFIA), established in October 2012, represents through its 42 member associations and 2 observer association the interests of insurers and reinsurers in 70 countries. These companies account for 89% of total insurance premiums worldwide, amounting to more than US$4 trillion. GFIA is incorporated in Switzerland and its secretariat is based in Brussels.

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Executive summary

Insurers, banks and other financial institutions have traditionally operated in the financial services industry in separate regulatory universes. However, discussions of insurance regulation among global financial regulators continue to draw heavily on the banking model.

This was especially the case after the 2008 banking crisis, with the efforts of global financial regulators to address concerns over financial stability resulting in directly transferring parts of the regulatory framework for banks to the insurance sector, ignoring important differences between the banking and insurance business models and their risk exposures.

More recently, there have been a number of concerns raised about financial stability risks from a very broadly defined non-bank financial intermediation (NBFI) sector which are also often incorrectly projected on to the insurance industry.

A unique contribution to society

Failing to recognise the important ways in which the insurance sector is unique threatens to undermine the effective functioning of the sector. It also threatens its important contributions to society — protecting individuals and businesses who find themselves facing financial hardship due to some unforeseen event; supporting economic activity through the spreading and diversification of risk; providing access to healthcare; reducing risks through effective underwriting practices and mitigation initiatives; and as major sources of long-term investment in the broader economy.

A unique business model

In light of its critical role in society, the insurance industry is already, rightly, subject to comprehensive regulation. Existing regulation requires insurers to maintain adequate capital, manage risks effectively, treat customers fairly and uphold robust internal governance. Appropriate regulation of the insurance sector considers the key features of the insurance business model that make it unique. These include: the pooling and diversification of risks; the inverted production cycle that means policyholders pay for protection *ex-ante*; the highly integrated approach to risk management; and the long-term investment horizon driven by strong and stable balance sheets.

Due, in particular, to its business model, systemic risk is much less of an issue for the insurance industry than for the banking sector. However, it is possible for an insurer that engages in banking-like activities, for instance, to trigger valid systemic risk concerns. To address the potential for systemic risk in the insurance sector, the Financial Stability Board (FSB) initially applied the same approach as exists for banks and designated certain large insurance groups as globally systemically important insurers (G-SIIs). After an intensive process, the FSB accepted, as a replacement for the ill-fitting G-SII approach, the Holistic Framework for systemic risks in the insurance industry of the International Association of Insurance Supervisors (IAIS). This was established in 2019 and is more suited to the insurance sector. It recognises that insurers are not normally systemic and gathers a large range of data on a regular basis to check that this remains the case and to take action if signs of systemic risk are found. With the Holistic Framework, a comprehensive macroprudential framework for the insurance industry is in place. In its latest implementation assessment report of 2022, the IAIS found strong implementation of Holistic Framework standards and good levels of observance.

Different to banks

While insurance companies and banks are both financial intermediaries, they are affected differently by different risks. The traditional intermediation function of banks is maturity transformation — aggregating highly liquid deposit liabilities and using them to provide longer term assets (loans), creating an inherent mismatch. This means that liquidity risk is much more of a risk for banks. Insurance companies collect premiums for future liabilities that are generally illiquid and, through aggregation and diversification, are also generally predictable. This creates an inherently stable balance sheet.

Different to other financial sectors

Recently, many policymakers and regulators have raised concerns about the non-bank financial intermediation (NBFI) sector, which includes investment and money market funds, private equity funds, venture capitalists, microloan organisations and crypto-“currencies”. While the NBFI sector is very diverse, many emerging concerns stem from the fact that, unlike insurers, many areas of the sector are not highly regulated, have limited public reporting and are highly interlinked with other areas of the financial system and real economy. Discussions of the regulation of the NBFI sector should not include insurance.

Future insurance regulation

Further regulation of the insurance sector that is based on broader concerns about banks and other financial sectors should be avoided. It would result in additional, unjustified operational and cost burdens that would ultimately be paid for by consumers. Instead, the regulation and supervision of insurers should be distinct from that for banks and other financial institutions. This will ensure that the insurance regulatory regime is focussed on the right risks and, ultimately, that consumers and society at large can avoid unnecessary costs and continue to reap the benefits of a healthy, resilient, efficient, innovative and reliable insurance sector.

Overview of insurance

Insurers and their social value

Purpose of insurance

Insurance reduces financial uncertainty

The core function of insurance is the transfer of risk with the aim of reducing financial uncertainty and making a potential future loss more manageable. Insurers take over the risks faced by policyholders and aggregate them into a “risk pool” that offers protection against a potential negative event. Insurers charge a premium in exchange for the transfer of risk and the promise to pay in the event of a loss. The insurance premium is determined by the specific profile of the risks insured.

Insurance transforms a risk from being one faced entirely by a single individual or entity to one collectively shouldered by a large number of policyholders (spreading of the risks). From a financial point of view, insurance transforms a potentially large, unaffordable or even catastrophic future loss into a much smaller, predictable one in the form of regular premium payments. Insurance is also an important vehicle for old-age security — providing both products for long-term saving and coverage of biometric risk (eg, longevity risk).

Types of insurance

There is a broad range of insurance products available to address the wide range of insurance needs. These can be categorised in various ways but are often grouped into three types:

- **Life insurance** products offer financial protection against biometric risks (in particular death, and longevity), long-term savings or a combination of both.
- **Property and casualty insurance**, whose main business lines include motor, property and liability, offer a wide range of cover for individuals, properties, vehicles and businesses.
- **Health insurance** provides individuals or groups with cover for the medical costs of illness or accidents. Health and life insurers may also offer other products, such as critical illness and long-term care insurance.

Figure 1: Gross written premiums — year-ends 2019-2022 (US$trn)

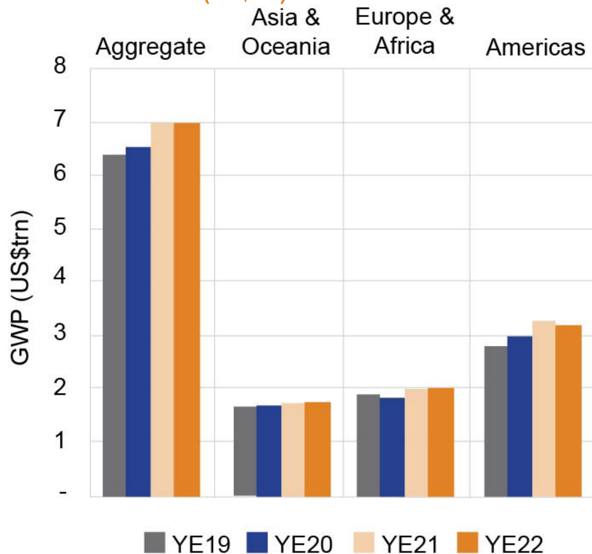
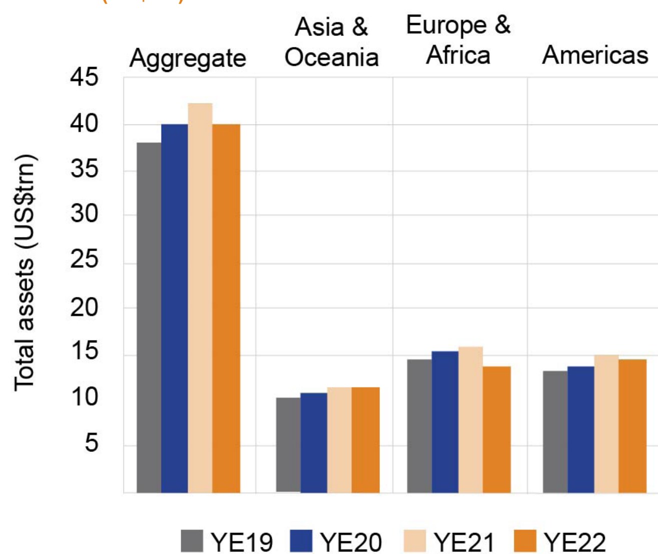


Figure 2: Total assets — year-ends 2019-2022 (US$trn)



Source: Global Insurance Market Report, IAIS, December 2023

Reinsurance

In short, reinsurance is insurance for insurers. It is an essential risk management tool used by insurers to spread risk and manage capital. By transferring and sharing its risk, an insurer is better able to provide financial protection products to a larger array of people and groups. Reinsurance companies often operate globally so they are able to diversify a wide range of extreme local risks (such as natural catastrophes) across regions and continents worldwide into manageable global risk portfolios.

How insurance benefits society

The social value of insurance is extremely significant.

- It helps individuals and businesses **manage and mitigate risks and financial loss** from adverse events, thus reducing hardship and increasing their prosperity.
- It **encourages long-term saving and financial planning** and provides beneficiaries with a source of income.
- It **supports economic activity** that would not be possible without protection from the financial consequences of large losses, covering everything from small businesses to major infrastructure projects.
- It **spreads risk** geographically, including globally through reinsurance, and through the diversification of underwriting and asset management.
- It supports economic resilience and facilitates recovery from catastrophic events by acting as a **shock absorber** for beneficiaries and the general economy. Insurers actively promote loss mitigation efforts, from sprinkler systems to strong building codes.
- It enables insurers to serve as significant **long-term investors**, funding economic growth and contributing to financial stability during periods of economic and financial turmoil.

Comprehensive regulation

Insurers are subject to comprehensive regulation

Given their important societal role, insurance entities are subject to comprehensive regulation. Insurers are required to maintain adequate capital and liquidity, manage their risks effectively, manage assets to reflect the nature of their liabilities, treat customers fairly, demonstrate effective internal governance and file detailed financial reports. To monitor and verify compliance, insurance supervisors conduct off-site reviews and regular on-site inspections. Supervisors also grant insurers entry into their markets through licensing or authorisation and, under some circumstances, may exercise the power to fine, suspend or even take over company operations to protect customers and to contribute to financial stability. Insurer supervision is not static. Prudential supervisors regularly review and update financial and consumer protection requirements. And with the IAIS's Holistic Framework of 2019, a new comprehensive macroprudential supervisory framework was created.

Insurance companies must maintain reserves for every policy or certificate issued, as well as additional reserves to support overall company solvency requirements, plus additional capital. Rating agencies commonly require capital far in excess of regulatory requirements for a favourable rating.

For entities doing business in other jurisdictions, national supervisors exchange information, often through participation in supervisory colleges focusing on risks across insurance groups. The IAIS's Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) has greatly facilitated supervisory coordination with respect to the very largest global insurance groups.

Key features of insurance

Risk pooling and diversification

In exchange for premiums, insurers promise to compensate policyholders should unpredictable events occur. These unpredictable losses of individual policyholders become more predictable or measurable when aggregated and diversified into a pool or portfolio of risks. Individuals do not know if their car will be stolen this year, but the insurer is able to estimate with a high degree of accuracy how many claims will be made on its portfolio of car insurance policies.

Furthermore, the insurer can add other pools of different risks to its overall portfolio, allowing it to diversify the aggregate risks of its motor insurance customers with home insurance risk, travel insurance risk, etc. This pooling and diversification makes it more efficient for insurers to hold risks than for individuals to do so.

Risk management

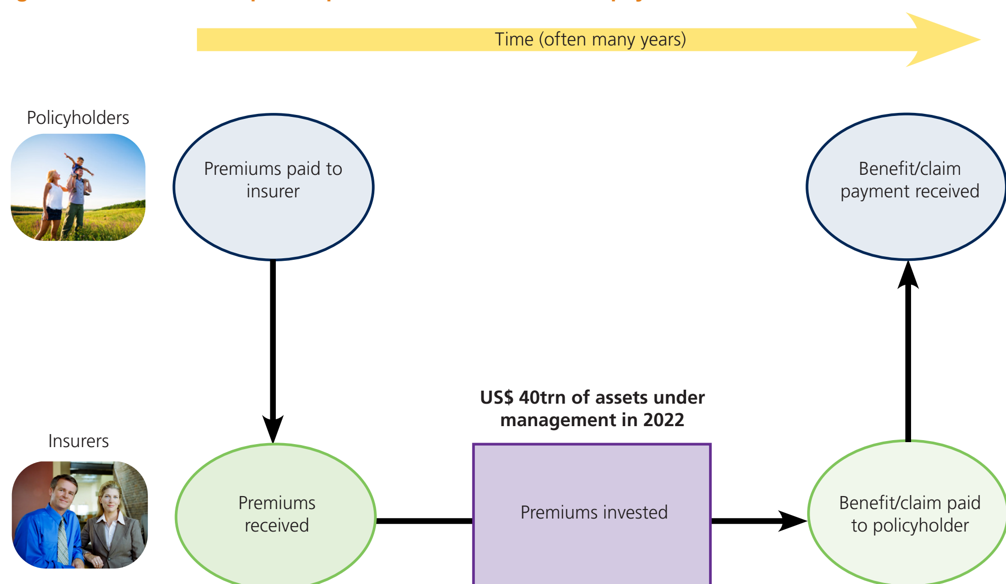
Risk management is at the heart of insurance

For most businesses, risk is a by-product of doing business and something to be avoided or minimised. For insurers, risk management and protection is the core product being provided to customers. Therefore, risk management has always been at the heart of the insurance industry and impacts how it designs products, how it prices products and how it manages investments and its internal governance.

Policyholders pay premiums upfront

Insurers charge premiums that will cover the cost of the claims when they need to be paid to customers. The inflow of new premiums and the accumulation of assets backing insurers' long-term products are invested, sometimes for a very long period. As noted in the next section, the assets insurers hold back long-term liabilities and are held for the long term. As a result, insurers are generally not as exposed to liquidity risks as some other financial services sectors.

Figure 3: Insurers invest pooled premiums until benefits are payable



A long-term, stable investment approach

Insurers must hold a large portfolio of assets to back policyholders' liabilities. The assets are accumulated through the collection of premiums. Insurers also hold significant shareholder equity, particularly because of the need for solvency capital, which likewise needs to be invested. Investing is therefore a fundamental aspect of the insurance business model. As a result, the insurance industry is one of the largest institutional investors globally, with US$40 trillion of assets under management[1].

Insurers hold US$40trn of assets

Predictable aggregate liabilities — which are sometimes very long-term, perhaps 30 years or more for life products — and the continual flow of new premiums, even during periods of market volatility, allow insurers to invest in a wide range of assets, including long-term investments such as property, infrastructure and private equity and debt. Insurers seek the optimal trade-off between risk and return within the duration, liquidity and return constraints created by their liabilities and the core need to be able to honour their commitments to customers.

The benefits of insurers' investments and investment strategies

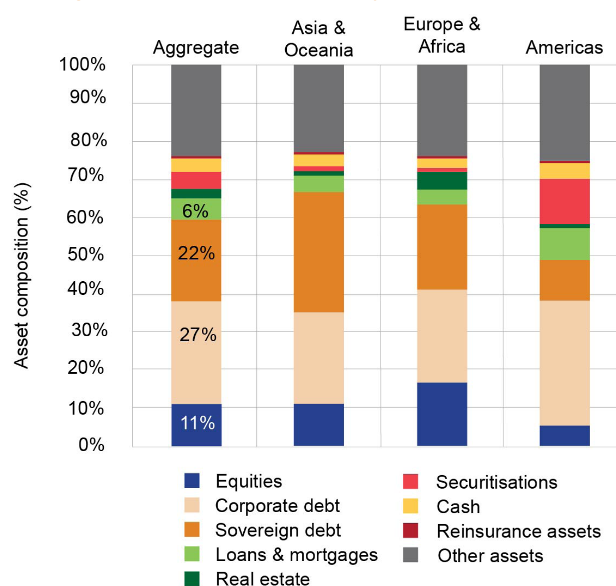
Insurers' constant ability and need to invest make them important providers of stable funding for governments, businesses and, to a lesser extent, households. Insurers' long-term investment horizon means they can provide policyholders with a range of investment options and products.

Insurers' business models and core asset-liability management give them a great deal of flexibility, allowing them to decide whether to sell assets, when to sell assets and which assets to sell. Insurers are therefore generally not economically exposed to the risks of losses from short-term market volatility and are instead exposed to the lower and more manageable risks of long-term underperformance as well as to default risks.

Insurers are not exposed to short-term market volatility

This means insurers can benefit from illiquidity premiums and it also means their investment behaviour can be counter-cyclical. Insurers can avoid selling during a market crash, can even choose to buy assets that are temporarily undervalued during a downturn and can sell assets that are temporarily overvalued during a boom.

Figure 4: Asset composition — year-end 2022 (%)



Source: Global Insurance Market Report, IAIS, December 2023

1 Source: Global Insurance Market Report, IAIS, December 2023

Key differences between insurers, banks and other financial sectors

Important differences are not always recognised by policymakers

The insurance industry is exposed to risks that are different in nature, scale and scope to those of other financial sectors. These important differences are not always recognised by policymakers around the world, who should remember that:

- banking regulations and requirements should not be applied to insurers; and,
- problems arising in a banking or other financial sector are not necessarily relevant for insurers too.

Ignoring these principles can lead to inappropriate or unnecessary regulation and burdens for the insurance industry that then impact policyholders through higher costs or fewer products. In any discussions about micro and macro regulation and supervision it is important that insurance is recognised and dealt with as a unique sector that is separate from banks and other financial sectors.

Banks

The core activity of the banking sector is to collect deposits (savings) from private, corporate and institutional customers, leverage this with various forms of debt and use this larger balance sheet to offer loans, thus intermediating between savers and borrowers. Another core activity is to provide and operate the infrastructure and services that are critical for the functioning of the payment systems used by businesses and citizens. In addition to these core activities, some banks, in particular the larger ones, engage in off-balance sheet activities that can include significant financial guarantees and derivatives.

Key differences between insurers and banks

There is some overlap between the risks faced by banks and insurers. For both, operational, market and credit risk are important potential exposures, even if how these risks impact them can vary significantly. Other risks are specific to some sectors; insurers, for instance, need to manage insurance risk, to which banks are not exposed.

Insurers are much less exposed to liquidity and systemic risk

The balance sheets of insurers and banks are very different. The key differences between banks and insurers mean that two very important risks for banks — liquidity risk and systemic risk — are of much less importance for the insurance sector.

Liquidity risk

Liquidity risk is a constant concern for banks and their supervisors. In the vast majority of cases, deposits have much shorter maturities than loans, so banks need to engage in what is referred to as “maturity transformation” to meet the mismatching needs of lenders and borrowers. The key assumption on which maturity transformation relies is that not all depositors will ask for their money back at the same time, since depositors’ needs for cash are unlikely to occur at the same time.

Confidence in individual banks and the wider financial system is therefore essential, since a loss of confidence resulting in all depositors attempting to withdraw their money at once can rapidly lead to a "bank run". Then what started as a liquidity problem can turn into a solvency problem, with banks going bankrupt as a result, potentially in large numbers. Liquidity risk is therefore a constant concern for banks and their supervisors.

Insurers are not susceptible to a "run"

In contrast, insurers are not susceptible to a "run". Their financially prudent nature, along with strict regulatory oversight of their solvency, ensures that financial protection guarantees to consumers are met. In contrast to banks, liquidity risk is rarely problematic in insurance, because of the following key differences from banks:

- **Insurance liabilities are generally illiquid** because they arise almost entirely from the future claims that will come from policyholders' liabilities. On most policies, especially non-life policies, claims are not paid out until an insured event occurs. Life products often contain redemption options, but the short-term volatility of policy surrender rates is generally quite low over business and financial cycles. Any risk of mass redemptions is limited by contract features (eg, limited early redemption options for annuities), cancellation penalties and tax charges or the loss of biometric risk cover, all of which disincentivise policyholders from surrendering policies early.
- **Insurers generally match the duration and liquidity of their assets with that of their liabilities.** In addition, insurers have access to a stable flow of cash (pure liquidity) originating from new premiums, maturing assets and investment income.
- **Insurers are generally diversified companies and benefit considerably from risk diversification across product lines and time.** This limits the extent to which large, unexpected claims can occur and stabilises aggregate pay-outs. Large single claims usually have a longer, sometimes multi-year, pay-out period and also benefit from reinsurance coverage.
- **Insurers maintain sufficient reserves to cover the policies or certificates issued**, whereas banks are not required to hold reserves covering all their on-demand accounts. As a core feature of asset-liability management, insurers do manage and monitor liquidity risk carefully, but in practice it is not a major issue, as the case study below illustrates.

Case study: EIOPA liquidity stress testing of European insurers

In 2021, the European Insurance and Occupational Pensions Authority (EIOPA) undertook an EU-wide stress-testing exercise that assessed the financial strength and liquidity of the European insurance sector. The results of this stress test clearly demonstrated that liquidity risk is really not a significant issue for insurers. This is because it is well managed, being an integral part of insurers' asset and liability management and risk management.

The EIOPA exercise tested a very extreme, 1-in-1000-year scenario. The results showed that:

- Under the base case, insurers had positive liquidity (ie, cash and equivalents) of €80bn ($86bn) AND liquid assets of €2.8trn.
- Under the very extreme stress-test scenario, the positive liquidity position moved to a small negative liquidity position of €10bn, but liquid assets of €2.2trn were still available. The aggregate liquidity coverage ratio after the extreme stress situation was therefore 2 200%.

This clearly demonstrates that liquidity is not a general concern for European insurers.

Systemic risk

Systemic risk is the risk of disruption to financial services that is caused by an impairment of all or parts of the financial system and it has the potential to have serious negative consequences for the real economy.

Banks are a significant source of systemic risk because their business model relies on complex interconnections with other banks and the rest of the financial system. The fact that banks rely on interbank lending for their financing needs (as a source of funding but also as protection against liquidity risk) means that the liquidity problems of one bank can rapidly become a problem for other banks to which that bank is connected, and this can be a source of systemic risk.

Banks play a core role in payment systems and so a bank failure can create many knock-on impacts on the wider economy. And when a bank fails it typically fails very quickly, meaning there can be very little time to take action to limit the damage and prevent contagion.

Finally, it is widely accepted that the bigger and more complex a bank gets, the more interconnected it is and the more systemically risky it becomes, since its failure would create a domino effect that could seriously impair the functioning of the financial system.

Insurers are not a significant source of systemic risk

Insurance companies are not a significant source of systemic risk because of these key differences from banks:

- **Contagion risk is far lower because insurers are far less interconnected** with other insurers. There is no “interinsurer” funding market similar to the interbank market. If one insurance company fails, this will have little — if any — impact on the others. And underwriting risks are generally not correlated with other financial risks.
- **Insurers are not at risk of failing overnight.** If an insurer fails, its liabilities are only payable according to the terms of the insurance contracts and so are not immediately payable. This allows the insurance company, its supervisors and other stakeholders much more time to respond to the failure. It also allows the insurer time to settle its obligations to other financial counterparties in accordance with the contract terms, even under crisis conditions.
- **Insurers often retain almost all of the risk they underwrite on their own balance sheet.** Although some risk can be transferred to reinsurers, or to a limited extent to derivatives, insurers almost always remain liable to their policyholders because even ceded risks remain on their balance sheet. So insurers retain all or a very significant part of the “skin in the game”.
- **Insurers do not play the same core role as banks in the payments system.**
- **An insurer’s underwriting activities are substitutable.** Insurance markets tend to be fragmented and competitive, so this allows for the smooth replacement of lost coverage in the event of an insurer failure, which makes continuity of coverage for policyholders possible.

Therefore, systemic risk in the insurance sector is much lower than in the banking sector. In particular, individual insurers do not generally create material systemic risk. Therefore, the correct regulatory approach is to recognise that insurers are rarely systemic but to monitor on a regular basis those activities that could become systemic and to take further supervisory action if the monitoring raises any concerns. This is precisely the approach the IAIS takes at global level with its Holistic Framework.

IAIS Holistic Framework — monitoring and addressing systemic risk in the insurance sector

In December 2022, following three years of implementation, the FSB endorsed the IAIS's Holistic Framework of 2019 as an effective way to assess and mitigate systemic risks in the insurance sector. The FSB, in collaboration with the IAIS, further decided to discontinue the designation of global systemically important insurers (G-SIIs) because there was widespread agreement that the Holistic Framework was the appropriate approach for insurers. The Holistic Framework consists of the following key elements, as described by the IAIS:

- **Supervisory material** — An enhanced set of supervisory policy measures for macroprudential purposes, designed to increase the overall resilience of the insurance sector and help prevent insurance sector vulnerabilities and exposures from developing into systemic risk through ongoing supervisory requirements applied to insurers, enhanced macroprudential supervision, and crisis management and planning.
- **Global monitoring exercise** — An IAIS exercise to assess global insurance market trends and developments and detect the possible build-up of systemic risk in the global insurance sector.
  As part of the global monitoring exercise, the IAIS has, for instance, developed a number of ancillary indicators to facilitate the identification of liquidity risks in the insurance sector and to complement the microprudential supervision of liquidity risks carried out by insurers' local supervisors.
- **Implementation assessment** — An assessment by the IAIS of the consistent implementation of enhanced supervisory policy measures and powers of intervention.

Other financial sectors

The global financial system has evolved significantly over the years and a system of financial intermediation has emerged alongside traditional banking, commonly referred to as "non-bank financial intermediation" (NBFI) or sometimes as "shadow banking". NBFI encompasses a wide array of entities and activities that provide financial services and products but operate outside the traditional banking sector, such as investment and money market funds, venture capitalists, currency exchanges, microloan organisations, crypto-currencies and even pawn shops.

There are no standardised categorisations of non-bank financial intermediaries or shadow banking activities. Indeed, there are even differing views on whether these two terms are equivalent or are a subset of each other. However, it is widely accepted that the NBFI sector refers to various financial entities and activities that provide credit and liquidity services to the economy without being classified as traditional banks — therefore without the regulatory authorisation to take up deposits, which is the main, unique feature of banks.

This means that non-bank financial intermediaries can be outside the scope of banking, insurance or any significant regulatory and supervisory frameworks, can have few if any solvency capital requirements and may provide little reporting and transparency about their activities.

Other financial sectors could be sources of systemic risk

This raises concerns that although individual entities in the NBFI sector may bring benefits to the financial system, customers and the real economy, they may not be providing the necessary levels of customer protection in terms of their sales practices, the information they provide and their solvency, liquidity and wider systemic risks. They could also be sources of systemic risk.

While banks and insurers are covered by a very wide range of regulation covering all aspects of their activities, policymakers are understandably concerned that there is little or no regulatory oversight for some parts of the NBFI sector (see case study on page 14).

Case study: Regulatory concerns about NBFI sector — Archegos Capital

Archegos Capital, run as a private hedge fund, operated without the same regulatory oversight as larger funds. This lack of transparency became crucial when Archegos faced a crisis in 2021. The firm had a massive fire sale of securities (US$20bn).

Archegos' extensive use of swaps allowed it to amplify its stock investments. When the underlying stocks declined, the banks/brokers holding those shares began selling them to recoup their loans. Archegos struggled to meet margin calls, leading to a rapid sell-off of its holdings. This caused the prices of those stocks to plummet.

The crisis had a significant impact on major lenders, which faced substantial losses due to their exposure to Archegos. Nomura's losses were up to US$3bn, while Credit Suisse's losses exceeded US$4bn. The stock prices of banks with Archegos exposure, such as Morgan Stanley and Goldman Sachs, also saw declines.

This incident highlights the risks associated with firms operating outside the oversight of regulators, as family offices in the US, for example, do not have to register with the US Securities and Exchange Commission or disclose transactions. The collapse of Archegos underscores the importance of implementing limits and robust regulations on financial instruments such as swaps and leverages to prevent systemic risks in the future.

Key differences between insurers and other financial sectors

Insurers are frequently, and erroneously, grouped with other financial sectors. This is inappropriate.

The main difference between insurers and other financial institutions included in the NBFI sector is that insurers are highly regulated and supervised in terms of how they deal with their customers, their solvency capital requirements and governance, and the significant information they must disclose.

Liquidity and systemic risks are limited in the insurance sector, but they could be significant for some other financial institutions. As the NBFI sector includes a wide range of very disparate entities, the other differences with insurers vary depending on the type of entity.

Conclusion

The insurance industry is a unique sector that is highly regulated and has a very different risk profile from banks and other financial sectors. Its liabilities are fully funded and it does not use borrowing to fund customer claims. It does not play a core role in payment systems, liquidity risk is rarely problematic and the systemic risk it presents is low.

The typical characteristics of each financial sector are summarised in the table below.

	Insurers	**Banks**	**Other financial sectors**
Highly regulated & supervised: • solvency • conduct of business • reporting	Yes Yes Yes	Yes Yes Yes	Varies Varies Varies
Use of borrowing to fund customer claims/deposits	No	Yes	Varies
Core role in payment systems	No	Yes	Varies
High liquidity risks	No	Yes	Varies
High systemic risks	No	Yes	Varies

The insurance sector provides many benefits for citizens, businesses and the wider economy. Poorly designed regulation and excessive requirements can undermine the role it plays. Policymakers should therefore not apply banking regulations to insurers and they should not include insurers in their concerns about other financial sectors.

For regulatory and supervisory purposes, insurers should be recognised as a separate and distinct category and policymakers should refer to insurers, banks and other financial sectors separately when discussing the financial services landscape.

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