



GFIA Inclusive Insurance Survey

March 2025

Survey focus

GFIA

The DEI Working group broadened the focus to include vulnerable groups and the need to ensure their full and equal participation and leadership in the insurance sector.

OBJECTIVE

To collect insights from member countries on their efforts to promote the full and equal participation and leadership of vulnerable groups in the insurance sector.

2024 ACTIVITY

A survey: 11 questions

SURVEY FOCUS

1. Access to affordable and adapted insurance products for women and vulnerable groups
2. Insurers' internal practices and advancing diversity and inclusion within companies' workforce
3. Financial education and economic empowerment



24 GFIA members from 24 countries answered the survey

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



SURVEY

1

Access to affordable and adapted insurance products for women and vulnerable groups

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

SURVEY

2

Insurers' internal practices and advancing diversity and inclusion within companies' workforce

- Do members or their member companies collaborate with policymakers or other stakeholders in developing, promoting and/or implementing good practices, on DEI nationally and internationally?
- Do members or their member companies promote 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 objective of such initiatives?
- Has the number 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 disparities between segments of the population 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 vulnerable groups? If yes, what do these programmes entail and what is their impact?
- Do members or their member companies offer 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, equity and inclusion into their investment criteria?

1

Access to affordable and adapted insurance products for women or vulnerable groups

1

Women and vulnerable groups access to affordable and adapted insurance

Africa/America/Asia	MA	ZA	CA	MX	US	BR	CL	JP	KR						
Financial security	Yes	Yes	Yes	Yes	Yes	Not sure	Yes	Yes	No						
Protection gap data	Not sure	Yes	Not sure	Yes	Yes	Not sure	Yes	Yes	No						
Tailored products	Not sure	Yes	Not sure	Yes	Yes	Yes	Yes	Yes	Yes						
Targeted marketing	Not sure	Yes	Not sure	Yes	Yes	Yes	Not sure	Yes	Yes						
Europe/Oceania	SK	NL	BG	DE	DK	FR	GR	IE	IT	ES	SE	CH	UK	AU	NZ
Financial security	Yes	Yes	No	Yes	--	Not sure	--	Yes	--	Yes	--	--	Yes	Yes	Yes
Protection gap data	Yes	Yes	Yes	Yes	--	Yes	--	Yes	Yes	Yes	--	--	Yes	--	Yes
Tailored products	Yes	Yes	--	Yes	--	Yes	Yes	Yes	Yes	Yes	Not sure	--	Yes	Yes	No
Targeted marketing	Not sure	--	--	Yes	--	No	--	--	--	Yes	Yes	Yes	Yes	Yes	No

Summary

Meet financial security of women or vulnerable groups

15 countries have established objectives that meet the financial needs of women or vulnerable groups. Most of these countries achieve these objectives through inclusion plans or products aimed at specific groups.

Data gathered on protection gaps

15 countries gather data on protection gaps and access to insurance of vulnerable groups

This data helps insurers to meet market needs.

Products tailored to women or vulnerable groups needs

17 countries offer products and / or services specifically tailored to meet women or vulnerable groups needs. For example, products which support domestic and family violence survivors, parents and those from disadvantaged backgrounds.

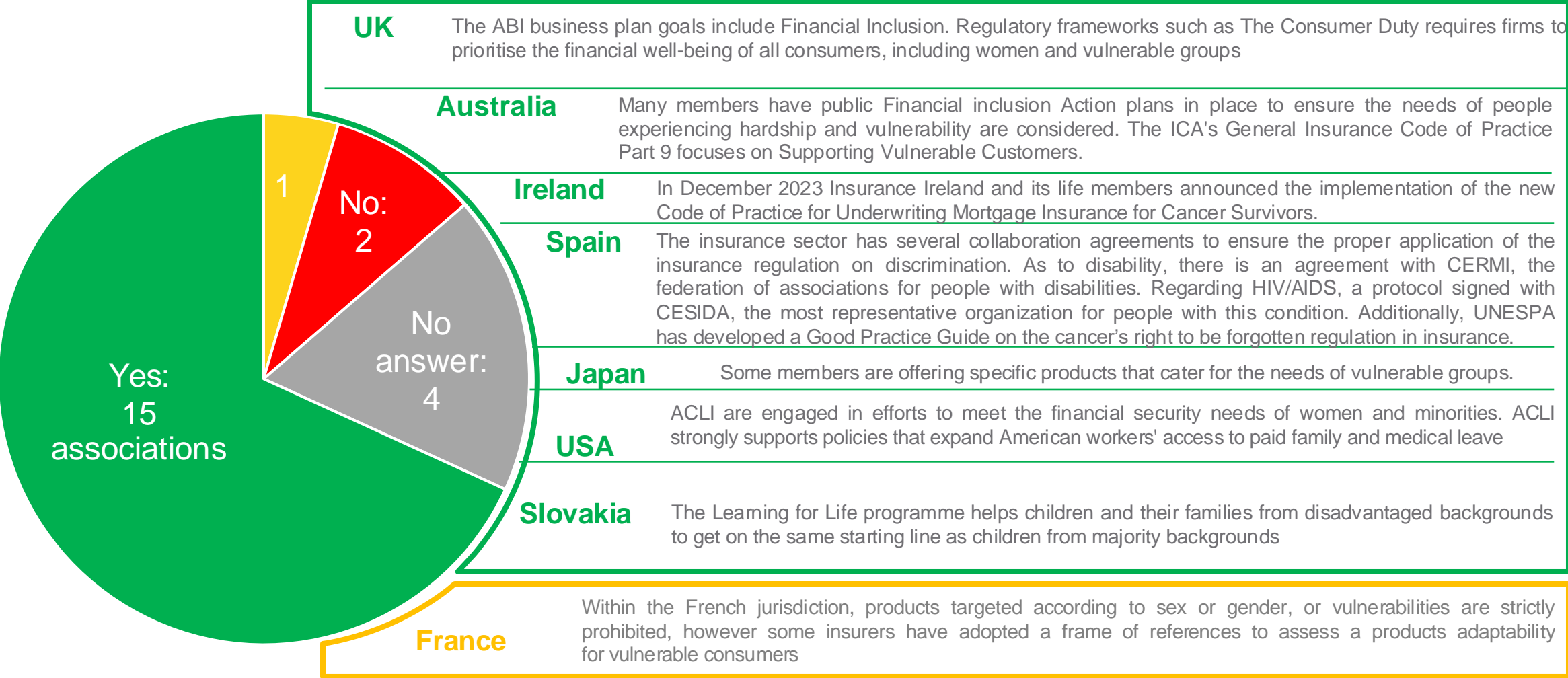
Marketing targeted to women or vulnerable groups

12 countries specifically targeted vulnerable groups through marketing and distribution.

In Slovakia, rather than marketing efforts, insurers have focused on supporting people in financial or social need and equality in the workplace.

1a

Establishment of business objectives to meet financial security needs of women or vulnerable groups?



1a Establishment of business objectives to meet financial security needs of women or vulnerable groups?

Association of Spanish Insurers (UNESPA)

Country: Spain

Initiative:

- A Good Practice Guide on access of people suffering HIV/AIDS to life insurance.
- This project has been carried out in collaboration with the Spanish Ministry of Health and the most representative organization for people with HIV/AIDS (CESIDA).
- Life insurance contracts shall not include clauses that exclude a priori or automatically the insured for having HIV. The insurance company, based on the health information provided, will adapt the premium to the specific situation of the person.



American Council of Life Insurers

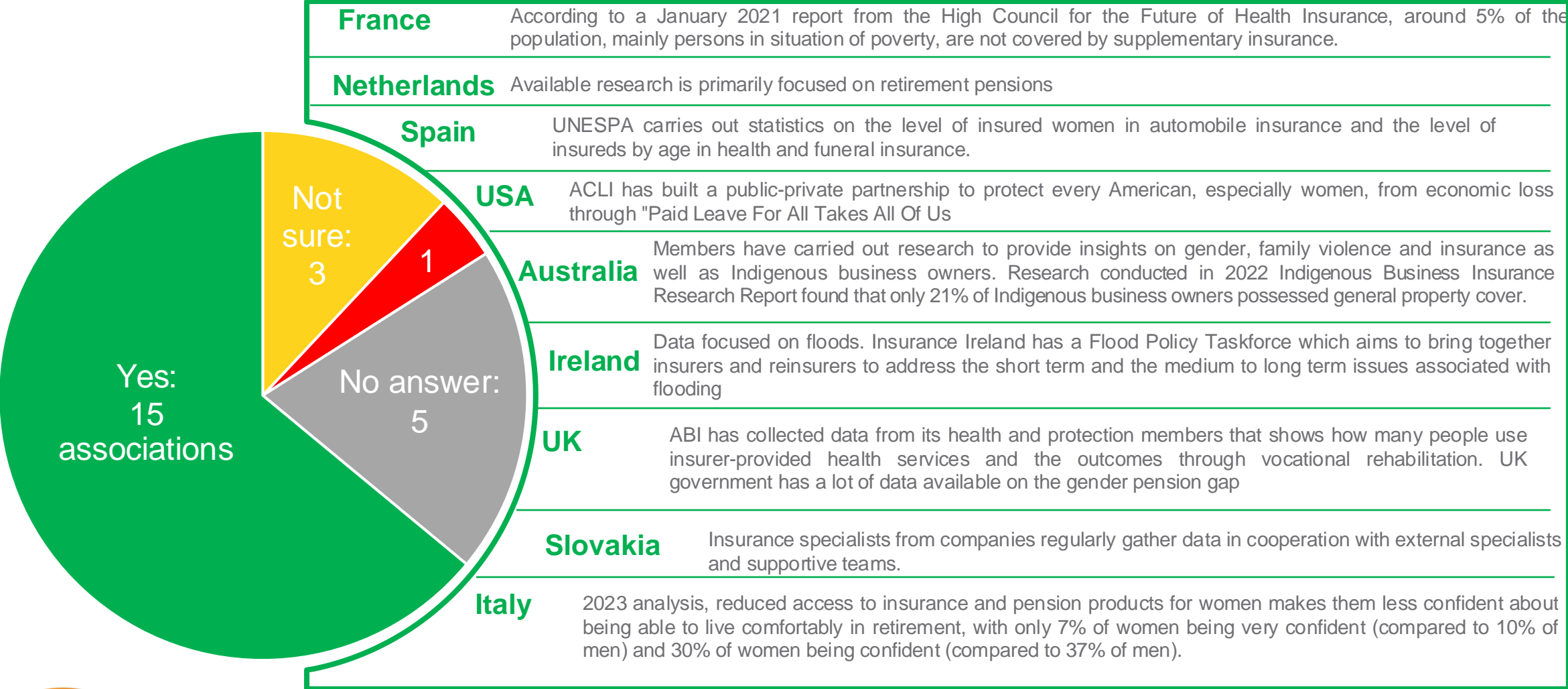
Country: United States of America

Initiative:

- ACLI hosted an industry-focused session at the 2024 ACLI Annual Conference, "The New Sound of Economic Power; Women's Voices Reshaping Financial Security."
- This session focused on the evolving landscape of retirement planning for women, focusing on the impact of social media and influencer culture.

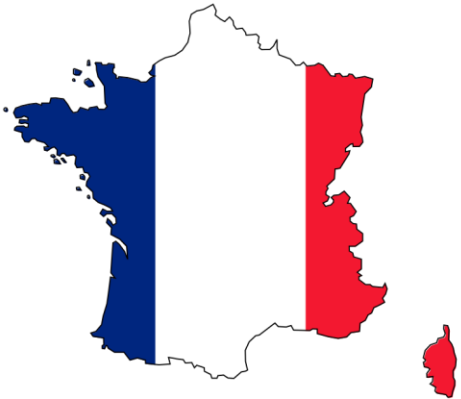
1b

Data gathered on protection gaps in the population and vulnerable groups access to insurance



1b

Data gathered on protection gaps in the population and vulnerable groups access to insurance



France Assureurs

Country: France

Risk identified: Underinsurance

Organisations: Observatory of Inequalities, High Council for the Future of Health Insurance, National Interministerial Road Safety Observatory

4.8 million

people live below the poverty threshold which is set at 50% below the median salary. This is 7.6% of the population in France.

5%

of the population, mainly those in poverty are not covered by insurance.

800,000

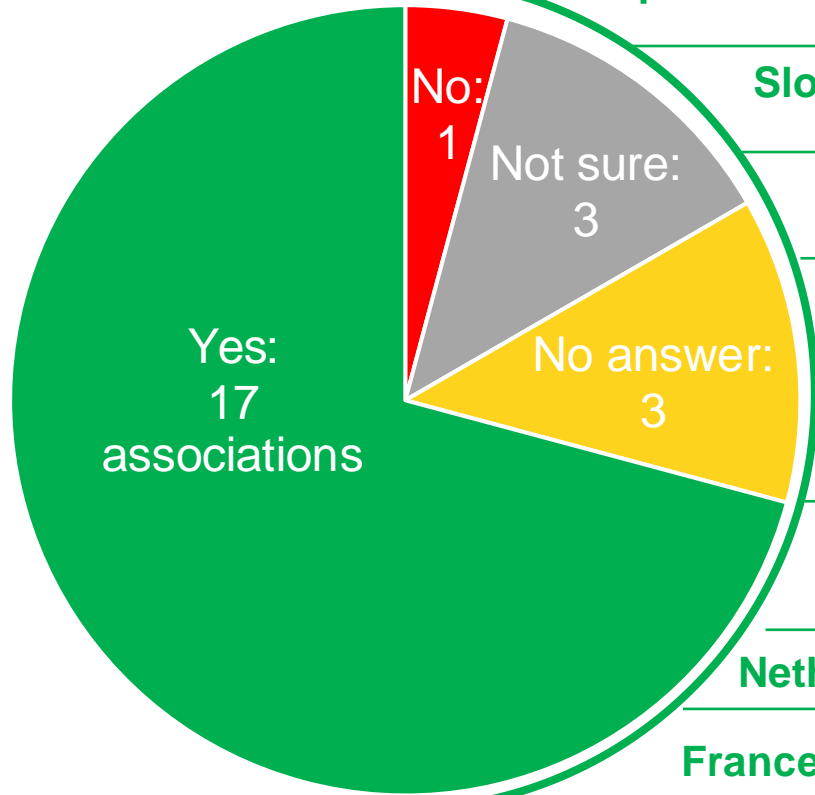
drivers are estimated to be in possession of a vehicle not covered by insurance.

14%

of 18–30 year-olds have driven without insurance.

1c

Insurance products and services specifically tailored to fit the needs of women or vulnerable groups



Australia

3 of Australia's largest insurers have implemented 'Conduct of Others' clauses in their product disclosure statements (PDS). These clauses offer the flexibility to pay out that would otherwise have been denied due to malicious damage caused by a perpetrator in domestic and family violence situations.

Spain

Funeral insurance policies that covers international repatriation guaranteeing the burial service in the place of origin.

Slovakia

Life insurance offers special cover designed just for women, products also designed specifically for seniors and children

USA

ACLI - Some insurers offer affinity group products that can help meet the needs of women and minority communities, as well as operate programs to expand access to jobs and professional development.

UK

Some firms offer guidance for e.g. older customers and women, and support for both customers and employees who are victims of domestic abuse. Some insurers also offer menopause cover for women.

Ireland

Brokers e.g. itsforwomen.ie (trading name) offers motor insurance they can also accept a male gender risk profile.

Italy

62% of Italian insurance companies continue to provide specific products to promote insurance inclusion, particularly through products that support work-life balance and parenthood.

Netherlands

Insurer NN has a program focused on poverty reduction projects

France

Insurers designed innovative contracts such as complementary health insurance reserved to vulnerable residents of a region

1c

Insurance products and services specifically tailored to fit the needs of women or vulnerable groups



Insurance Council of Australia (ICA)

Country: Australia

Risk identified: Domestic and family violence and financial abuse

Initiative: Conduct of Others clause

- Financial abuse carries significant short-term and long-term impacts on victim-survivors. Perpetrators may seek to use insurance products and services against victim survivors.
- 3 of the largest insurers in Australia have implemented a 'Conduct of Others' clauses in their product disclosure statements (PDS).
- These clauses offer the flexibility to pay out claims that would otherwise have been denied due to malicious damage caused by a perpetrator.

Case study:

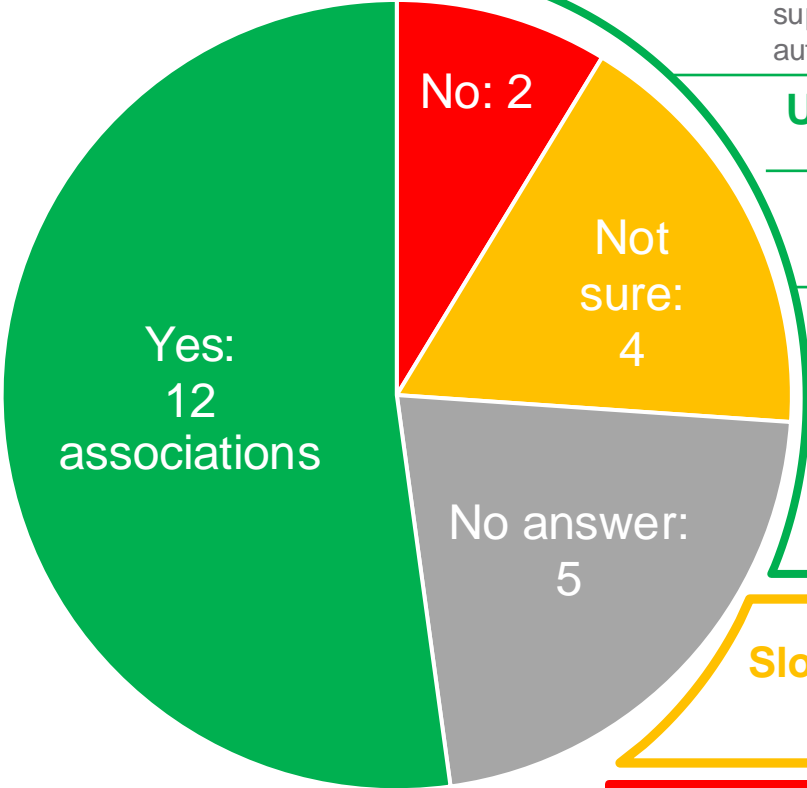
Susan lodged a claim as her husband Peter had forced her out of the family home, separating her from her two young children, and then damaged her jewelry, furniture, and other items plus sold her personal belongings on Facebook marketplace without consent.

Under 'conduct of others', the insurer was able to cover some items maliciously damaged/ stolen.

Without the 'conduct of others' coverage available, none of the damage/ replacement cost of these items would be coverable under the policy guidelines

1d

Marketing and distribution targeted to vulnerable groups



Spain UNESPA - There are increasing marketing campaigns targeted to women, even if the product is not tailored for woman exclusively. For example, marketing campaigns targeted for women in the field of health insurances, life insurance or motor insurance.

UK Yes, member firms provide guidance e.g. for older customers and women. ABI has developed an online mental health training platform to improve member firms' frontline colleagues' understanding of mental health, and the support they can offer, when engaging with customers as well as guidance how to better serve customers with autism

USA Yes, ACLI insurers address women's needs as breadwinners and decision-makers with dedicated marketing resources.

Japan Yes. Member companies are promoting marketing and distribution strategies to cater for diversified needs of different groups. For example, specific circumstances of the elderly and persons with disabilities are considered in insurance solicitation

Switzerland Awareness campaign on the gender savings gap

Sweden Communication campaigns targeting women's empowerment, as well as conferences about low pension levels for women.

South Korea Campaigns to participate in donations to overcome breast cancer when signing up for cancer insurance.

Slovakia Focuses on supporting people in financial, social or existential need and equality in the workplace rather than marketing and distribution

France Members are reviewing the training courses of their counsellors to better target vulnerabilities of the public.

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	BR	CL	JP	KR
Good practices	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Diversity / Opportunity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Women in leadership	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No

Europe/Oceania	SK	NL	BG	DE	DK	FR	GR	IE	IT	ES	SE	CH	UK	AU	NZ
Good practices	Yes	Yes	.-	Yes	.-	Yes	.-	Yes	Yes	Yes	.-	.-	Yes	Yes	Yes
Diversity / Opportunity	Yes	Yes	.-	Yes	.-	Yes	Yes	Yes	Yes	Yes	.-	.-	Yes	Yes	Yes
Women in leadership	Not sure	No	.-	Yes	Yes	Yes	.-	Yes	Yes	Yes	.-	.-	Yes	.-	Yes

Summary

Development and promotion of good practices

18 organisations develop and promote inclusion and diversity by developing roadmaps, participating in initiatives, training and networks focused on improving diversity.

Gender diversity, parity and equal opportunities

Insurance companies in **19** countries are actively promoting gender diversity and equal opportunities by participating in surveys, committees and agreements specifically created for this purpose.

In Italy, many companies offer more favorable leave conditions than required by regulations to improve gender equality and promote the sharing of caregiving responsibilities.

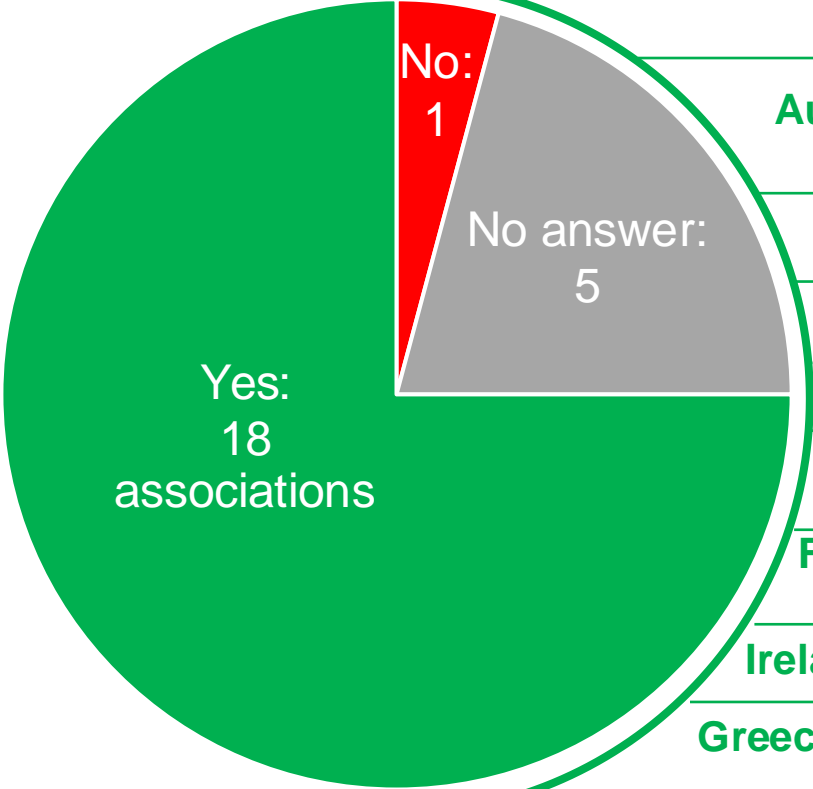
Promotion of women in leadership positions

15 countries report an increase in women's participation in leadership positions.

In Slovakia, the number of women in leadership is monitored with an objective of 50% of women in leading positions

2a

Development, promotion and/or implementation of good practices



UK	ABI works with various stakeholders in policymaking and advocacy such as parliamentary groups, the Women in Finance Charter, the City of London Corporation, and charities and interest groups, such as GAIN, the Group for Autism, Insurance, Investment & Neurodiversity and the Financial Services Skills Commission. Experts are regularly invited to present to ABI members through our DEI Committees
Netherlands	DEI is an important part of the sectors Social Agenda and VVN is a signatory of the SER Diversity Charter. This means that the Association of Insurers sees DEI as added value for business operations and as inextricably linked to corporate social responsibility.
Australia	Talent Roadmap, a 6-year plan to address the talent shortage in the industry with a focus on DEI. The ICA and several members have introduced Reconciliation Action Plans, committing to, amongst other actions, to uplifting the employment experience of our Indigenous People.
Spain	UNESPA and 62 (re) insurance companies take part in a sectorial initiative Empower Woman in Insurance EWI Network. The goal is to reach 40% of women managers in the sector.
Italy	The creation and expansion of the tasks assigned to the “Commissione nazionale sulle pari opportunità” (Equal Opportunities Commission)
USA	Annual DEI: Expanding Opportunity in Insurance Conference, which gathers thought leaders to discuss and advance diversity and inclusion in insurance. D&I Representation Project
Slovakia	NN Slovakia has signed the Diversity Charter back in May 2021. DEI ambassadors created an active focused on trainings and educational activities and work with an external company to develop a DEI roadmap.
France	Creation of a tool on sexist behaviours and harassment for all insurance employees. Signatory of the AGEFIPH Progress Activator Charter for the employment of people with disabilities. In 2022, the rate of workers with disabilities in the insurance sector was 5.8%.
Ireland	Women in Finance Charter. There are now 91 signatory firms of the charter, up from 56 in 2022, which accounts for over 65,000 employees in the financial services sector.
Greece	According to a survey conducted by the Hellenic Association of Insurance Companies in 2024, 81% of the companies that participated in the survey undertake initiatives and practices that advance DEI in the workplace.



Hellenic Association of Insurance Companies (HAIC)

Country: Greece

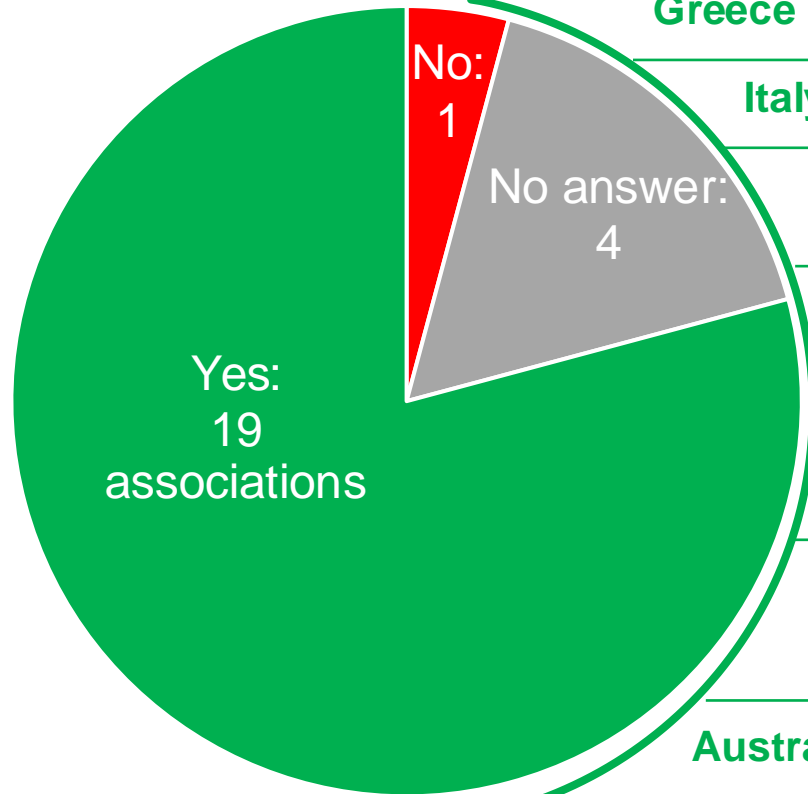
81%

of the companies that participated in a survey conducted by the Hellenic Association of Insurance Companies in 2024 undertake initiatives and practices that advance DEI in the workplace.

Member DEI initiatives covering the areas of training, equal pay, onboarding, corporate social responsibility include:

- staff awareness seminars on disability and special needs issues
- empowerment programs exclusively for women with the aim of taking on greater hierarchical roles,
- programs on the prevention of violence, harassment and unconscious bias management
- telephone psychological support programs for employees
- training and familiarisation programs for employees with new technologies
- programs to support new entrants and talent management
- leadership awareness programs on inclusion issues
- equal pay and benefits policies between men and women

Promotion of diversity, parity and equal opportunities in the industry



Spain UNESPA - The Empowered Woman in Insurance publishes a catalogue on good practices every year as well as an annual study on equal gender in insurance sector that contains an assessment of the effectiveness of the good practices and figures.

USA ACLI joined the Financial Alliance for Racial Equity (FARE) as an industry partner. Goal of expanding access to affordable financial security pursued by pushing the NAIC Best Interest Standard for Annuities, which has been adopted in 47 states.

Greece According to a survey conducted by the Hellenic Association of Insurance Companies in 2024, 81% of the companies that participated in the survey undertake initiatives and practices that advance DEI in the workplace.

Italy Many companies offer more favourable conditions regarding leave compared to national regulations to achieve gender equality and the sharing of caregiving responsibilities in the workplace and family.

Netherlands D&I officers developed Step-by-Step Plan 'Getting started with D&I'. A webinar also took place, in which members and the SER Diversity in Company shared tips and best practices with members.

France Since January 2024, France Assureurs has developed its Disability Committee by expanding it to other themes to become the Diversity & Inclusion Committee.

Ireland Insurance Ireland has partnered with Deloitte to conduct a Diversity survey annually since 2021. The survey focused on three areas: gender, nationality/ethnicity, and age.

Slovakia Statement on Diversity and Inclusion in 2020 which depicts industries approach and objectives for all business units

UK In 2022 the ABI published its DEI Blueprint – a multi-year strategy published in 2022 with the mission of making the insurance and long-term savings industry the most diverse, equitable and inclusive sector of the UK economy. The ABI also has also established its own policy initiatives for members to promote best practice on flexible working and family friendly policies

Australia The ICA has developed its first Talent Roadmap and Companion Technical Document, focusing on diversity, equity and inclusion, the roadmap details the current DEI performance of the insurance sector, the marketers of a resilient and diverse workforce, and strategies for achieving leading-practice DEI outcomes

The development and implementation of industry blueprints / roadmaps



Association of British Insurers (ABI)

In the UK, ABI published its DEI Blueprint in 2022. The award-winning Blueprint acts as a concrete work plan that supports the sector in recruiting people from all backgrounds, progressing their careers, and understanding the impact of the initiatives the industry champions. In 2023 the first progress report was published. It is evidenced by the annual ABI DEI data collection and practical member case studies.

As part of the DEI Blueprint, the ABI has defined best practice for member firms to focus on 'allyship', and by implementing this in their firm culture, they can make DEI a responsibility for all employees. To support member firms with this, ABI is carrying out Allyship Awareness trainings for member firms



Insurance Council of Australia (ICA)

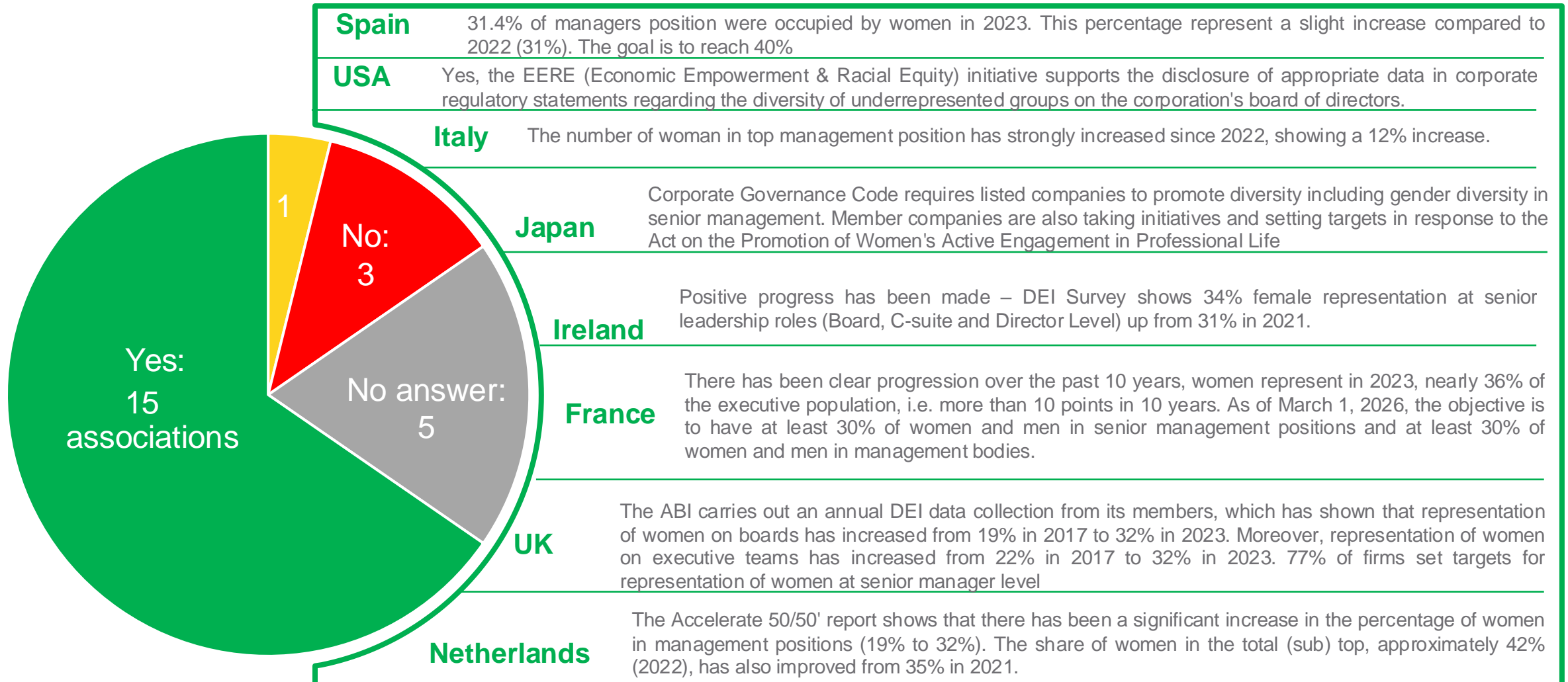
In Australia, the Insurance Council of Australia (ICA) launched its Talent Roadmap in September 2024.

The Talent Roadmap:

- is a 6-year plan to tackle the talent shortage in the industry by uplifting capability, diversity, equity and inclusion.
- sets out strategies to help the Australian insurance industry attract and retain top talent from across the country and the globe.
- was designed and developed by the DEI and Talent member working group over an 8-month period, with extensive member and peer review

2c

Proportion of women in senior management and leadership positions



2c Proportion of women in senior management and leadership positions



Insurance Ireland

Country: Ireland

Increase in Insurance Ireland DEI Survey 2021 to 2024:

- 31% - 34% Increase in female representation at senior leadership roles since 2021
- 41% - 50% Increase in full or part time DEI resource in place
- 82% - 91% Increase on DEI as a Board and Executive agenda item
- 2024 results show that 85% of the surveyed workforce are Irish, with the rest of Europe accounting for 8% of the workforce, and outside of Europe for 7% of the workforce.

Increase in Women in Finance Charter 2022 to 2024:

- 33% - 39% Increase in female representation on boards among the original signatories since 2022
- 33% - 37% Increase in female representation on executive committees
- 37% - 41% Increase in female representation at senior management level
- 21% - 25% Increase in female CEOs among original signatories

3

Financial education and economic
empowerment

3

Financial education and economic empowerment

Africa/America/Asia	MA	ZA	CA	MX	US	BR	CL	JP	KR
Financial education	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community programs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Workplace financial progs.	Yes	Yes	Not sure	Yes	Yes	Yes	Yes	Yes	No
Investment criteria	No	Yes	Yes	Not sure	Yes	Yes	Not sure	Yes	No

Europe/Oceania	SK	NL	BG	DE	DK	FR	GR	IE	IT	ES	SE	CH	UK	AU	NZ
Financial education	No	Yes	--	Yes	--	No	Yes	No	Not sure	Yes	--	--	Yes	Yes	Yes
Community programs	Yes	Yes	--	Yes	--	Yes	Yes	Yes	Yes	Yes	--	--	Yes	Yes	Yes
Workplace financial progs	No	Yes	--	Yes	--	--	Yes	Yes	Not sure	Yes	--	--	Yes	--	Yes
Investment criteria	Yes	Yes	--	Yes	--	Yes	--	Yes	--	Yes	--	--	Yes	--	No

Summary

Strategy for financial education

15 countries reported having a strategy for financial education.

Priority groups include young people and those from disadvantaged backgrounds.

Engagement in financial programs

18 countries are proactively engaged in community and financial sector programs to further empower women and vulnerable groups

Workplace financial literacy programs

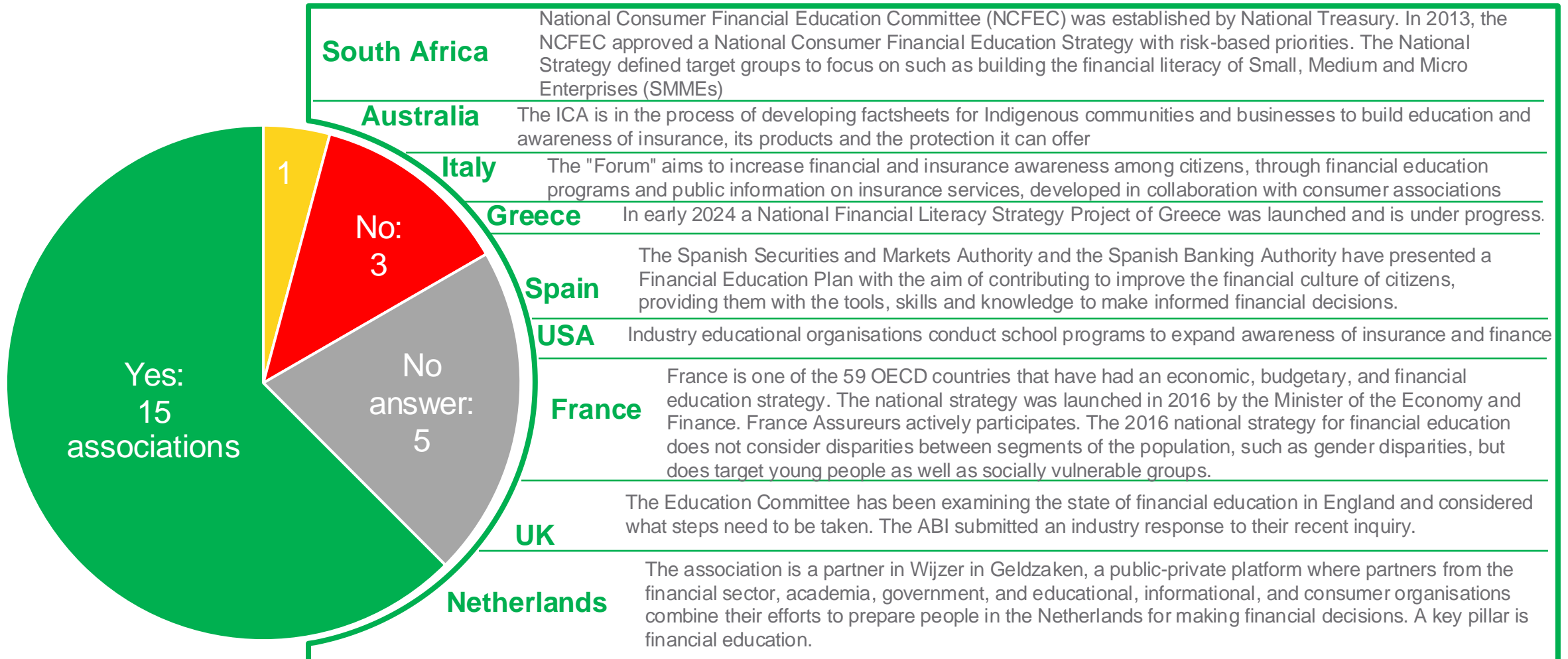
In 13 countries, members and member companies offer financial literacy programmes for employees in their workplace, most of them to promote insurance knowledge and provide financial skills.

Integration of gender equality in investment criteria

12 countries said that companies integrate diversity and gender equality into their investment criteria.

3a

Financial education strategy which considers disparities between population segments



Association of British Insurers (ABI)

Country: United Kingdom



The Education Committee launched a consultation in November 2023 to examine the current state of financial education in England and to consider steps for improvement.



Children in social housing, rural areas and in lower income households and whose parents have mental health conditions less likely to have good financial education



ABI member research suggests more than 1 in 5 consumers say they require additional support dealing with insurance.



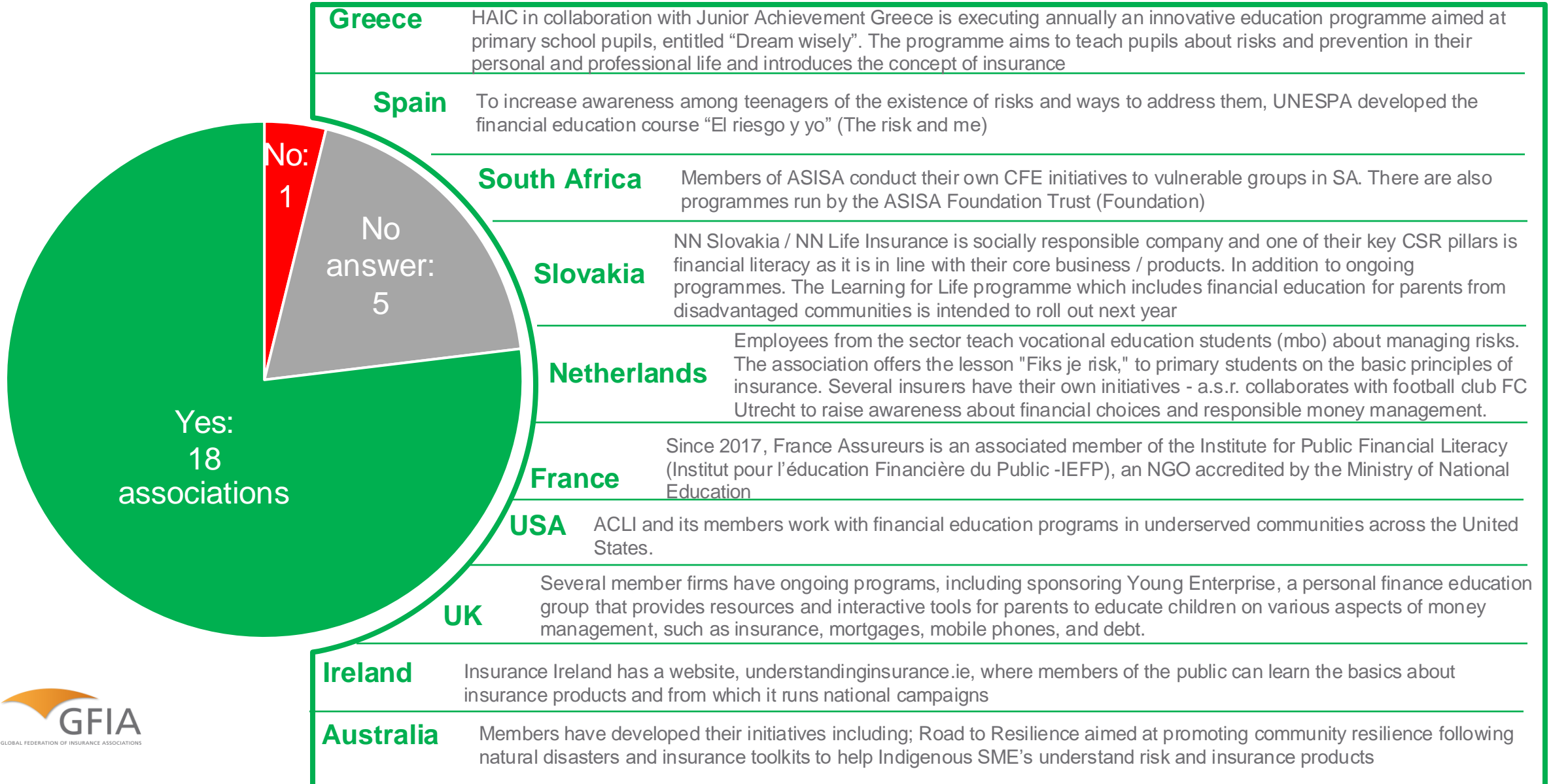
Women consistently have lower confidence with numbers



Improving access to financial education will broaden the talent pool of individuals who will consider a financial services career

3b

Proactive engagement in community and financial sector programmes for vulnerable groups





The American Council of Life Insurers

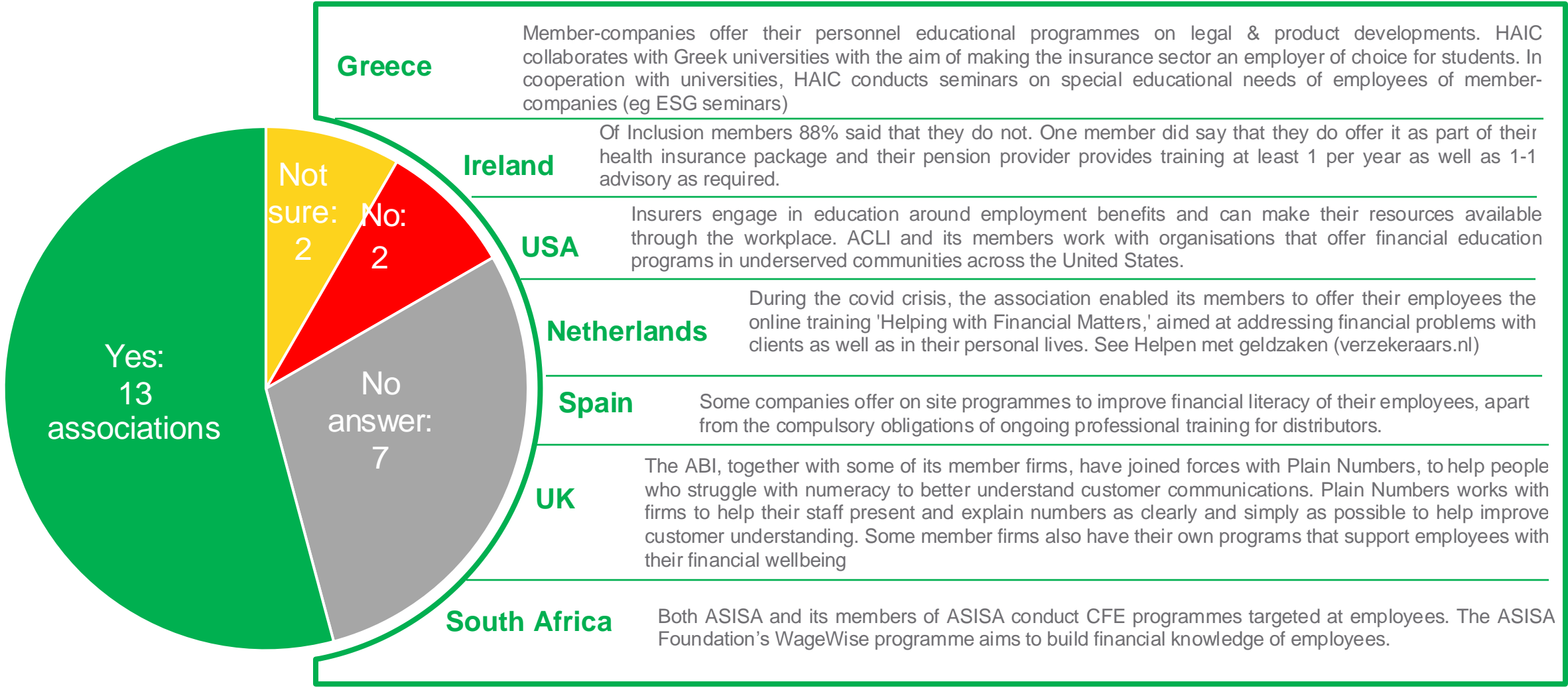
Country: United States of America

ACLI and its members work with the following financial education organisations and programs in underserved communities across the United States:

- **Junior Achievement** - the nation's largest organisation dedicated to giving young people the knowledge and skills they need to own their economic success
- **Society for Financial Education & Professional Development** - Programs to teach financial management skills with a particular focus on historically Black college and university (HBCU) students.
- **Center for Excellence in Education** - Nurtures high school and university scholars to careers of excellence and leadership in science, technology, engineering, and mathematics (STEM).

3c

Offer of workplace financial literacy programs



Slovakia Not yet

The Association for Savings and Investment South Africa (ASISA)

Country: South Africa



Government Strategy: Broad-Based Black Economic Empowerment

Aim: to empower previously disadvantaged groups of people so that they can take part in the growth of the economy



Requirements: To claim B-BBEE points for conducting Consumer Financial Education initiatives, ASISA and its members comply with the requirements of the Financial Sector Code

The audience that the Code targets are:

- Primarily black South Africans
- Have an income threshold which is adjusted annually for CPI
- Are 40% black female
- Have a 25% representation from rural areas (i.e. outside metropolitan areas)

The ASISA Foundation and members of ASISA have various programmes, some of which are workplace based. For example, the ASISA Foundation has 5 programmes which aim to meet the above targets including WageWise which aims to provide workers with the financial knowledge, skills and tools to build their financial capability.



Integration of diversity and gender equality into investment criteria

