

PRESS RELEASE: 20 April 2021

Key inclusive insurance stakeholders to discuss the role of insurance in achieving the Sustainable Development Goals (SDGs)

- *The repercussions of the pandemic on people's lives and economies have reignited discussions around the role of insurance in sustainable development efforts.*
- *Insurance as a risk protection mechanism plays an important role in advancing financial inclusion globally and is encapsulated in multiple SDGs.*
- *On 22 April, the Access to Insurance Initiative (A2ii) and the International Association of Insurance Supervisors (IAIS) will host a Public Dialogue on Insurance and the Sustainable Development Goals where H.M. Queen Máxima of the Netherlands, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) will provide a pre-recorded video message for the keynote address.*

The Covid-19 crisis has caused a further widening of the protection gap and an unprecedented estimated increase in global poverty. The impact is especially devastating for the poorest and most vulnerable - women, Micro, Small and Medium Enterprises (MSMEs) and the informally employed, people dependent on tourism and remittances and rural communities with less hospital access. The World Bank estimates between [119 and 124 million 'new poor' in 2020](#). The repercussions of the pandemic on people's lives and economies have reignited the discussions around the role of insurance in sustainable development efforts.

Insurance as a risk protection mechanism plays an important role in advancing financial inclusion globally, helping the poor weather shocks and promote resilience, and in attaining [nine of the SDGs](#): No Poverty (SDG 1), Reduced Inequalities (SDG 10), Zero Hunger (SDG 2), Good Health and Well-being (SDG 3), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Industry Innovation and Infrastructure (SDG 9), Climate Change (SDG 13) and Partnerships for Goals (SDG 17).

Insurance also has an indirect and supporting role in five further SDGs: Quality Education (SDG 4), Industry, Innovation and Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Partnerships for Goals (SDG 17) and Sustainable Cities and Communities (SDG 11).

On 22 April, **H.M. Queen Máxima of the Netherlands, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA)**, will provide a pre-recorded video message for the keynote address during the [Access to Insurance Initiative \(A2ii\) - International Association of Insurance Supervisors \(IAIS\)](#) Public Dialogue on [Insurance and the Sustainable Development Goals](#). The promising line-up of speakers at the event will also include a second keynote by **Peter Braumüller, Managing Director of Insurance and Pension Supervision at Austrian Financial Market Authority (FMA)**, in his capacity as the Chair of the A2ii and the IAIS Implementation and Assessment Committee and expert panelists: **Susan Claire Holliday, International Finance Corporation (IFC)**, **The World Bank Group**, **Garance Watez-Richard, AXA Emerging Customers**, **Craig Churchill, International Labour Organization (ILO) Impact Insurance Facility** and **Christiaan Henning, South**

[African Reserve Bank](#). The Dialogue will be co-hosted by **Hannah Grant**, Head of the A2ii Secretariat and **Conor Donaldson**, Head of Implementation, IAIS Secretariat.

'COVID-19 has exposed the devastating impact of uninsured risk on current and future generations. ... Financial inclusion and access to insurance have a pivotal role to play in helping people cope with the impact of the pandemic. Insurance helps society to deal with severe shocks, whether these are health-related or due to natural catastrophes. By increasing resilience, insurance contributes to achieving the Sustainable Development Goals.' UNSGSA Queen Máxima will say in the video message

How insurance supports the SDGs

The only SDG where insurance is explicitly mentioned is SDG 8: Decent Work and Economic Growth is, however SDG 9 is closely linked to SDG 8. In support of these two Goals, the role of insurance for increasing business resilience and spurring business investments is instrumental, particularly in developing economies where MSMEs play a key role as economic drivers. Insurance can sustain MSMEs' ability to continue operating and paying their employees through financial difficulties. Insurance also facilitates access to credit so that businesses can invest in more assets, technology and R&D, which allows them to innovate, update and expand their business and create new jobs.

'Insurance is a key component of disaster risk financing mechanisms and the insurance sector. It plays a key role in risk management. In the case of global threats that have wide-ranging impacts on the structure and functioning of the global economy and financial system, it is important to adopt approaches that fit the reality of emerging and developing economies.' – Peter Braumüller, IAIS

In support of SDG 2: Food production value chain, insurance supports risk management. It is a key component to achieving food security and government resilience in response to natural hazards and climate change.

Climate change is an extraordinarily complex topic (SDG 13), but its most visible and immediate effects can be seen in natural disasters. Developing and emerging countries, as well as lower-income communities globally, are often most exposed. Insurance can strengthen the resilience of vulnerable communities. However, particularly in disaster risks, it needs to be part of an integrated disaster risk management framework.

'Advancing global actions to end poverty, promote inclusive growth and implement tools and programs to protect the uninsured and underinsured calls for multi-stakeholder collaboration among the insurance industry, supervisors and policymakers.' – Hannah Grant, A2ii

The SDGs represent the common language for setting aspirations and alignment among the insurance industry, supervisors and policymakers. More work, therefore, needs to be done to widen the insurance vocabulary and articulate how insurance can support sustainable development.

On 22 April 2021, the A2ii and the IAIS will bring key stakeholders to the table to discuss these and other emerging issues around insurance and the SDGs at the 90-minute open [Public Dialogue](#). The Dialogue will take place at 14.00 (CET) in English, with simultaneous translation to French and Spanish on WebEx.

-end of press release-

More Information:

Registration for the event: [at this link](#)

Insurance and the SDGs on the A2ii website: [at this link](#)

Twitter handles: Follow @a2ii_org @UNSGSA @koninklijkhuis #a2iialogues #iais #inclusiveinsurance #sdgsinsurance

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About the organising partners:

The Access to Insurance Initiative (A2ii)

The [Access to Insurance Initiative \(A2ii\)](#) is a unique global partnership working to ensure that the world's excluded and underserved have access to insurance, allowing them to take control of their lives and reduce their vulnerability against risks. We do this by supporting insurance supervisors and regulators to create the conditions necessary for an inclusive insurance market to grow.

The A2ii is also the implementation partner of the [International Association of Insurance Supervisors \(IAIS\)](#) on financial inclusion. Since 2014, the A2ii has received core funding from the German Federal Ministry for Economic Cooperation and Development (BMZ) and The Netherlands' Ministry of Foreign Affairs (DGIS).

www.a2ii.org

The International Association of Insurance Supervisors (IAIS)

The International Association of Insurance Supervisors (IAIS) is a global standard-setting body promoting effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to the maintenance of global financial stability. Its membership includes insurance regulators and supervisors from more than 200 jurisdictions.

www.iaisweb.org

Other relevant links:

United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA): www.unsgsa.org

About the format:

Supervisory and Public Dialogues are webinars that deal with topical and important issues supervisors and the insurance sector face. The Supervisory Dialogues provide a platform for supervisors to learn from their peers as well as experts. The Public Dialogues provide a platform for a wider community of stakeholders, including the insurance industry and the financial sector, more broadly. To reach stakeholders across various regions, the webinars have French and Spanish simultaneous translation.