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## Insurance Council signs up as founding member of Global Federation of Insurance Associations

The Insurance Council of Australia is pleased to announce it has signed up as one of the 31 founding members of the new Global Federation of Insurance Associations (GFIA), representing 87 per cent of the worldwide insurance business.

Insurance Council CEO Rob Whelan said: "Insurance is very much a global business, and insurance industry associations face many of the same issues across the world, in particular the internationalisation of regulations and financial standards.

"The Insurance Council is proud to be a foundation member of GFIA. I believe it will provide a much-needed and cohesive industry presence on matters of national, regional and global importance."

Frank Swedlove, newly-elected GFIA chair and president of the Canadian Life and Health Insurance Association, said: "This is great news for the insurance industry around the world. The federation will give our associations the ability to respond on a timely basis to international issues affecting our industry and to speak with one voice.

"I am honoured to have the opportunity to be the inaugural chair of the federation and will strive to ensure our industry's views are heard."

Welcoming the creation of the global federation, Peter Braumüller, chairman of the executive committee of the International Association of Insurance Supervisors (IAIS), said: "As the global insurance standard-setter, the IAIS values greatly the contributions of IAIS observers — who represent international institutions, professional associations and insurance and reinsurance companies — to the development and implementation of IAIS supervisory material.

"We look forward to working with GFIA and its members as we all continue to promote effective and globally-consistent supervision of the insurance industry."

Recaredo Arias, secretary general of FIDES (Federación Interamericana de Empresas de Seguros) has been elected vice-chair of the new federation. The founding member associations also elected a secretary, Michaela Koller, director general of Insurance Europe.

As the secretariat, Insurance Europe will undertake the significant work that will be required to support the GFIA's initiatives in key areas of concern to the global insurance industry.

The GFIA will be active in commenting on a broad range of issues affecting the international insurance industry, including developments in the systemic risk debate, the work of the IAIS in developing ComFrame — the common framework for the supervision of international

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groups — market conduct and trade issues, and initiatives in relation to financial inclusion and anti-money laundering.

Chairing the inaugural meeting of the GFIA in Washington, DC, Governor Dirk Kempthorne, president and CEO of the American Council of Life Insurers, stated: “This is indeed a historic day. Regulation of the insurance industry is increasingly being set internationally.

“The establishment of the GFIA will allow the industry to work more closely with international regulators in the development of sound and balanced regulation.”

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## **BACKGROUND**

Globally, the insurance industry had direct premiums worth US\$ 4.5 trillion in 2011, according to Swiss Re.

The members of the Global Federation of Insurance Associations (GFIA) represent insurers that account for 87 per cent of that total.

The world’s insurance associations have cooperated informally for several years, most recently as the International Network of Insurance Associations.

This is the first time that a formal global federation of the world’s insurance associations has been created. The GFIA website, [www.GFIAinsurance.org](http://www.GFIAinsurance.org) will be launched shortly.

## **GFIA MEMBER ASSOCIATIONS**

All Russian Insurance Association (ARIA)  
American Council of Life Insurers (ACLI)  
American Insurance Association (AIA)  
America’s Health Insurance Plans (AHIP)  
Association for Savings and Investment of South Africa (ASISA)  
Association of Bermuda Insurers and Reinsurers (ABIR)  
Association of British Insurers (ABI)  
Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE)  
Association of Spanish Insurers (UNESPA)  
Brazilian Insurance Confederation (CNseg)  
Canadian Life and Health Insurance Association (CLHIA)  
Chilean Insurance Association (AACH)  
Dublin International Insurance & Management Association (DIMA)  
Dutch Association of Insurers (VVN)

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Federación Interamericana de Empresas de Seguros (FIDES)  
French Federation of Insurance Companies (FFSA)  
General Insurance Association of Japan (GIAJ)  
German Insurance Association (GDV)  
Insurance Bureau of Canada (IBC)  
Insurance Council of Australia (ICA)  
Insurance Europe  
International Underwriting Association of London (IUA)  
Italian Association of Insurance Companies (ANIA)  
Korea Life Insurance Association (KLIA)  
Life Insurance Association of Japan (LIAJ)  
Polish Insurance Association (PIU)  
Portuguese Association of Insurers (APS)  
Property Casualty Insurers Association of America (PCI)  
Reinsurance Association of America (RAA)  
South African Insurance Association (SAIA)  
Swiss Insurance Association (ASA/SVV)