

## New report identifies trillion-dollar global protection gaps

A new [report](#) by the Global Federation of Insurance Associations (GFIA) has identified and quantified the most significant — and growing — annual global protection gaps: US\$1trn for pensions; US\$0.9trn for cyber; US\$0.8trn for health and US\$0.1trn for natural catastrophes.

The report identifies the factors driving these protection gaps both on the demand and the supply side, including why certain risks can be very difficult to insure completely. The report also provides an overview of the wide range of potential levers that can be used by a broad variety of stakeholders to address the gaps.

GFIA president, Susan Neely, commented: “Insurers around the world play a vital role in helping to protect people and businesses from the risks they face, and to recover when those risks materialise. However, as this report highlights, a range of factors have led to huge and growing global protection gaps that could have profound impacts on people’s lives and livelihoods.

“Insurers can, and are, taking steps to address these gaps. These include using technology to assess risks and claims, and to make insurance more accessible for people and businesses. However, closing the gaps will also require action from policymakers to create environments in which risks can be managed and mitigated. These actions will help keep risks insurable and insurance protection affordable.”

The report uses a range of case studies to demonstrate the private and/or public policy actions that have been taken to reduce protection gaps. It also includes GFIA’s own recommendations to policymakers of the best levers to use to reduce risk and increase protection.

“The report makes clear the steps that are needed to reduce the protection gaps and to help people and businesses access the insurance services they need to succeed and thrive,” Neely added.

### Notes for editors

1. For further information please contact Richard Mackillican, press contact for the GFIA secretariat, tel: +32 2 896 48 22, [mackillican@GFIAinsurance.org](mailto:mackillican@GFIAinsurance.org).
2. A full list of GFIA member associations and copies of all press releases are available on the GFIA website [www.GFIAinsurance.org](http://www.GFIAinsurance.org).
3. GFIA was established at a meeting of insurance associations in Washington on 9 October 2012, to increase industry effectiveness in providing input to international regulatory bodies and to contribute more effectively to the international dialogue on issues of common interest. Through its 40 member associations and 1 observer association, GFIA represents the interests of insurers and reinsurers in 67 countries. These companies account for around 89% of total insurance premiums worldwide. GFIA is incorporated in Switzerland and its secretariat is based in Brussels.