



South African Insurance Association

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Media Release

SAIA becomes member of the Global Insurance Federation

The South African Insurance Association (SAIA) has announced that it is proud to be a member of the newly established Global Federation of Insurance Associations (GFIA). Thirty-one insurance associations representing 87 per cent of the worldwide insurance business formally established the Global Federation of Insurance Associations (GFIA) on the 9th of October, 2012.

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 International Network of Insurance Supervisors (IAIS) in developing ComFrame, the common framework for the supervision of international groups; market conduct and trade issues; and initiatives in relation to financial inclusion and anti-money laundering.

“This is a great day 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,” said Frank Swedlove, newly-elected GFIA chair and president of the Canadian Life and Health Insurance Association. “I am honoured to have the opportunity to be the inaugural chair of the federation and will strive to ensure that our industry’s views are heard.”

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 Global Federation of Insurance Associations will allow the industry to work more closely with international regulators in the development of sound and balanced regulation.”

Also 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.



Directors: RS Napier (Chairman), MC Truter (Deputy Chairman), L Bisschoff*, TJ Creamer, G Dhombo, R Farrell*, CW Hitchcock, A Khilasia*, IM Kirk**, NG Kohler, V Lee*, C Nolte*, N Omar, JE O'Neill, AJ Ossip, Y Ramiah*, TD Ray, WT Roos, MA Samie, SH Schoeman, B Scott, J Sibanda, SGJ Smith***, PG Todd, A Vazeer, PG Walters*

*Alternates, + German, ** Irish, *** British

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Suzette Strydom, SAIA General Manager: Technical said that the SAIA as an Observer Member of the IAIS and member of the GFIA look forward to actively participate on an international level on issues affecting the short-term insurance landscape to ensure that the industry is not only sustainable but also resilient to the changing environment.

“To this end the SAIA is currently the Chair of an international working group of the GFIA on financial inclusion which comprise 27 representatives from 11 countries. The mandate of this working group includes developing and coordinating positions to reflect the industry’s views to international regulatory groups, standard setters, governments and others with respect to issues of financial inclusion and financial literacy as it impacts on the industry,” concludes Strydom.

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% 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 will be launched shortly.

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Please contact the SAIA Manager: Communications to set up interview with Suzette Strydom (General Manager: Technical)

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