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Après avoir travaillé ensemble virtuellement/à distance pendant 2 ans, c'est un grand plaisir d'être tous ensemble au Rendez-Vous de Casablanca de l'Assurance.

C'est ma première visite ici. Je peux maintenant confirmer que tous les outils de marketing sont opérationnels. Le Maroc est en effet un pont commercial et un leader en Afrique du Nord.

Je voudrais remercier mon collègue, Bachir Baddou. J'ai fait sa connaissance pendant que nous étions en train de travailler à Fédération Globale des Associations d'Assurance or GFIA.

C'est un excellent représentant du Maroc et de la zone d'Afrique.

Bachir m'a poussé à essayer de dire quelques mots avec mon vocabulaire appris au collège.

C'est un bon défi/challenge parce que le français est une très belle langue et je voudrais montrer du respect à mes hôtes. Ainsi, j'essaie de pratiquer la langue.

Malheureusement, je ne parle pas aussi bien le français que Bachir parle l'anglais.

Je continue dans ma propre langue. Peut-être qu'à la prochaine visite — si je pratique beaucoup — je pourrai continuer mon discours en français.

I want to thank the Moroccan Federation of Insurance and Reinsurance Companies (FMSAR) for holding this conference and welcoming all of us for these important dialogues.

The U.S. is grateful for its friendship with Morocco, which dates back hundreds of years to the signing of our first friendship treaty when the United States was just budding as a nation.

I also want to thank Mohamed Hassan Bensalah for his leadership in organizing this gathering of nations to share ideas on how we can help all our citizens live safe and secure lives. I had the pleasure of meeting with Mr. Bensalah and Hicham Belrah in the United States in January as Morocco is becoming a preeminent participant in global forums, including in the U.S.

There are a few people I want to thank very briefly. I'd like to compliment the Moroccan government and the Minister of Economy and Finance Nadia Fettah for her leadership on financial inclusion.

I look forward to seeing Othman Khalil EL Alamy again in Rabat tomorrow for conversations on regulatory leadership in growing and developing markets in addition to just supervising them.

I believe continued dialogue between nations is essential as we work together to close risk protection coverage gaps and make sure all our families and communities have the protection they need.

Three years ago, our world became interconnected in a way we did not expect. Our global fight against COVID-19 reminded us that all nations and people have a shared interest in creating certainty for the future.

We were united in our common determination to stop COVID-19. And in each other's challenges and triumphs, we saw reflections of our own challenges and triumphs.

Financial risk protection gaps are stark, climate risk is real, and cyber risk has increased. I would offer to each of us today that our charge as leaders is to acknowledge and address these challenges with as much fervor, determination, and collaboration as we did the global pandemic.

We're gathered here to talk about mobility, technology, progress and change. In addition to having the honor of currently serving as GFIA president — which together represents 67 countries — my day job is to represent the American Council of Life Insurers, and while we don't represent auto insurance, I'm glad to be followed by my colleagues Florence and Pilar who will speak about auto in detail and far more knowledgeably than me.

However, I believe mobility is not just about how we get from point A to point B, but whether people have access to the financial tools and information they need to achieve *social mobility*.

I cannot think of a better place to talk about how financial inclusion and global financial protection contribute to upward mobility and a strong middle class than here in Morocco.

Within my first weeks of taking office, we met with global regulator leaders who are the officers of the International Association of Insurance Supervisors (IAIS). Our purpose was to advance our industry perspective on issues of global concern. We showcased industry leadership on increasing financial inclusion and closing protection gaps.

I want to focus on that topic here today, and specifically on three areas where we can lead to tackle any number of issues — whether it is technological progress, the evolution

of mobility or financial inclusion. First, our **responsibility** as global leaders is to bring awareness to these issues.

Second, is using our collective **industry advocacy** to be a force multiplier as we educate about the importance of insurance to policymakers and regulators. And finally, how we seek a **common purpose** to solve current and emerging risks around the globe.

First, we have a responsibility as an industry to understand and communicate the risks that will have the most impact on real people's lives. In times of uncertainty, people and institutions are facing increasing risks to their health, wealth and income – risks that are not adequately protected.

This work is more relevant than ever. In the 21st century, the role of corporations is changing. For insurers, paying claims is not enough.

Now, corporations and business sectors are expected to demonstrate how they are helping to solve societal challenges. Today, consumer trust is built around this commitment and engagement.

Luckily for the insurance industry, we are problem-solvers, and we hold solutions to some of the big challenges facing countries around the globe, like closing the trillion-dollar protection gap.

The issue of protection gaps has the ear of the B20, G20 and IAIS. The leadership opportunity for businesses is to advance solutions at a time when needs are most acute. We're right there in the action, providing our leadership on financial inclusion policy.

Today, I'm very pleased to announce that next week GFIA will release the first-ever Global Risk Protection Gap Study. We commissioned this study to better understand the gaps in financial protection and how policymakers and insurers can work together to fill them.

The Global Risk Protection Study has identified four areas of protection that have the most impact on people's lives: natural catastrophes, cyber, pensions, health.

The study goes into detail in each of these areas. It highlights the factors contributing to the gaps. It identifies potential levers for reducing these risks. It provides case studies to facilitate discussions among stakeholders. And it makes policy recommendations by experts in GFIA working groups.

I will give you a preview.

For instance, the report will show that aging societies are putting unprecedented pressure on global pension systems. There is an estimated protection gap of \$1 trillion a year.

That is a big problem – and we need to be the advocacy groups making sure this is front of mind for regulators and policymakers.

But GFIA didn't want to stop there at simply identifying the problem. We wanted to dive deeper to offer potential policy levers private and public stakeholders can use.

For pension protection and retirement, it can be offering innovative and flexible products to meet consumers' needs or implementing automatic enrollment in retirement savings plans.

Another topic we looked at was natural catastrophes. There have been many tragic disasters in the past few months. New Zealand had an earthquake and hurricane, and of course, we saw devastating loss in Turkey and Syria.

Because of climate change and global development, natural catastrophe events and related losses will only increase, significantly affecting the health and financial viability of individuals and organizations.

Individuals and organizations often struggle to get adequate natural catastrophe protection because of challenges related to affordability, availability or ability to recognize the risk.

These factors, plus insufficient levels of awareness and engagement in prevention measures, contribute to an annual protection gap of \$135 billion per year.

Again, we didn't want to stop at identifying the problem. We sought to demonstrate steps that private and public stakeholders can take. These steps could be including new distribution models for natural catastrophe insurance coverage that increase the accessibility of coverage. Or facilitating access to global reinsurance markets to reduce the geographic concentration of risks.

These guidelines offer a roadmap that – at the very least – provides a starting point for meaningful dialogue, and ultimately, we hope, will serve to advance real policy solutions that increase access to insurance products and services. We hope that the study will help inform G20 leaders about how to fill those protection gaps.

The Global Protection Gap Study is an excellent body of work, and we are very happy for you to see it when it is released. Each of us in this room will be able to use the findings, and we will also be able to share them with global regulators. Our French and Spanish colleagues have been especially involved in leading this work along with your Federation.

What the Global Risk Protection Gap Study also demonstrates is that insurance associations can be force multipliers in addressing global challenges.

We have solutions to propose.

This brings me to my next focus – and that is being effective advocates for regulation and policies that expand access.

Over the past couple of years, GFIA has set out to be known more for what we are FOR than what we are AGAINST.

That means telling the story of the work this industry does every day in the global financial ecosystem and demonstrating the good work we do in closing critical gaps.

We have a powerful story to tell.

Let me give you an example.

Today, all around the world, countries are recognizing International Women's Day. That significance is not lost on me as I provide these remarks to you. Here's why – financial inclusion is an issue that impacts women in unique ways. The United Nations has warned of losing “a generation or more of gains” in gender equality and women's rights, due to the socio-economic impact of the pandemic.

In my country, during the pandemic alone, 3 out of 4 women said the crisis had a negative impact on how long they could live off their retirement savings. This is on top of many other challenges women face when it comes to financial protection.

The question before us, is how do we as a collective business community, come together to *advocate* for policies that will have a particular impact on this community of women? We can prioritize policies that encourage greater access to financial protection products that help women.

You all do this very well in Africa.

I am in Morocco to not only speak but to learn about your progressive leadership across Africa.

I was excited to hear that you also hosted a joint event yesterday with the General Arab Insurance Federation and a colleague from Egypt Alaa El-Zoheiry, President of the Egyptian Federation. We were just together last June in Prague at a GFIA event.

I also have the pleasure of being a member of the Microinsurance Network and look forward to speaking with Stéphanie Soedjede Mouzou, who is the Africa Regional Manager for MIN, which is establishing a partnership with GFIA, this June.

FMSAR is a regional leader in long-term planning and implementation of financial inclusion. They serve as a model in the African region.

What I am learning from my meetings with your government is an appreciation for Morocco globally as we speak with G20 and IAIS.

His Majesty King Mohammed VI is a leading advocate for financial inclusion.

The Ministry of the Economy, Finance and Administrative Reform and Bank Al-Maghrib led development of the National Financial Inclusion Strategy (NFIS) to coordinate the efforts of all stakeholders in the financial ecosystem.

A roadmap for inclusive insurance is now being rolled out under the NFIS and will include an insurance barometer that will measure insurance penetration across the country and across different products.

The IAIS prioritized financial inclusion of women and minorities in their strategic plan. They also issued a statement formally recognizing the importance of Diversity, Equity, and Inclusion considerations in insurance supervision, and have set 2024 as their target to develop regulatory guidance.

In 2021, for the first time, the B20 under the Italian leadership added the concept of “uninsured” along with “unbanked” to its policy recommendations.

The B20 has created special initiatives on ESG, Women and Financial Inclusion, where one of the main objectives is to foster gender equality in the workplace and in society. My colleague Florence Lustman has been one of the leaders of this work.

In the United States, our Executive Branch, including the Departments of Treasury...Commerce...Labor...and State....and the U.S. Trade Representative... that all bilateral and multilateral negotiations will now consider sustainability, labor and equality.

This does not just happen. This is a result of unified efforts to prioritize financial inclusion.

Our collective advocacy can be powerful.

But the other focus that is powerful is our coordination and work to reach comparable outcomes to meet the unique needs of our demographics and stage of development. Each of our countries is facing its own unique set of challenges and how we address them will be different depending on our unique circumstances.

We can come together as a business community to address shared challenges. Our world is becoming more complicated, and we need the collective muscle of the global

industry. I will not address global politics, but it is discouraging that the G20 finance ministers in their meeting last week could not agree on a joint statement ... on anything.

Yet we all know that risk protection gaps are real, and the only solution is one that involves government and industry working together. GFIA is how we determine how to advance together in a meaningful way.

Our ability to do business has never been more important. Our priority is to make sure the insurance industry can continue to offer the products and services to people who need it most, and making sure we have the regulatory and prudential environment to do so.

Financial inclusion is a societal challenge that knows no borders. Together, we can go further. That is the power of association.

Let me close by saying this. Each of us from our own vantage points see the challenges that our countries and our people face. Each of us knows the gaps that the pandemic has exposed. The insurance industry is designed to be there for people when they need it most. We provide access to financial protection. And we can be an important partner to the government sector in solving big challenges.

But I am mindful that we as leaders in insurance have an opportunity to be the bridge – to close those gaps – to find innovative solutions to ensure greater access – to provide certainty in an uncertain world.

I commend you for the discussions you are having at this conference, and I thank you for the opportunity to speak. Thank you, everyone.