

**Susan Neely Speech to FMSAR Casablanca**  
March 31, 2021

As-salaam Alaykum! Greetings from across the Atlantic Ocean. I am happy to be joining you from here in the United States from my home office just north of Washington, D.C.

I would have very much liked to be there for my first visit to Morocco... to tour the beautiful Hassan II Mosque and the Old Medina, or travel to visit Marrakech or Tangier. I'm glad the conference has a long-standing tradition, so we can gather together in person next time.

I want to thank our hosts, Mohamed Hassan Bensalah and Bachir Baddou for the invitation to participate in this important event. I have the pleasure of working with Bachir on the Executive Committee of the Global Federation of Insurance Associations.

I know I speak for all of us at ACLI when I say we appreciate your leadership. Bachir has been to our office overlooking the U.S. Capitol and we look forward to the day when we can welcome you back.

There are rare moments in time where we find our entire globe focused on a common goal, but this is one of those moments.

Our global fight against COVID-19 reminds us that nations and people have a shared interest in creating certainty for the future. As we look forward, there is also increased political and societal pressure on social equity and building back better.

Certainly, the United States has faced challenges that are a result of those pressures.

It was a powerful day on January 20, when we witnessed the peaceful transfer of power and the inauguration of our new President and Vice President. It affirmed the strength of our democracy. The American experiment can be stressed and strained, but it endures.

Today, as we look out our window across the street from the U.S. Capitol, I also see the lawn where citizens peacefully stand for their beliefs. I see the National Mall where so many marches have ushered people towards greater freedom. I see the Statue of Freedom at the top of the Capitol dome, and I am reminded: The United States is resilient. We are hopeful. We are determined.

The long history of friendship between the U.S. and Morocco has been through wars and hard times. We have a centuries-old Treaty between our two nations – the longest unbroken treaty in United States history. The U.S. is grateful for its friendship with Morocco and for your support in these months.

And I'm grateful we can meet and share ideas on how we can help all of our citizens live safe and secure lives.

From our vantage point in our nation's capital, we believe there has been an affirmation that we're moving forward as a country. President Joseph Biden has started his term with focused ambition. He has a plan, and he is advancing it.

Today, I want to take a few moments today to first describe the political landscape in the United States, and then second, share how our priorities and plans as an industry interconnect.

First, the political dynamics.

Many call President Biden an institutionalist, and we believe that's what the country needs right now...deep experience. He has staffed his Administration with proven U.S. leaders, signaling the seriousness of purpose of his leadership.

President Biden is committed to working with the private sector. He believes we have a relevant role in solving big societal challenges, and we agree.

At a meeting of the U.S. Chamber of Commerce Committee of 100 – an elite group of association executives – Cedric Richmond, senior advisor to President Biden, told us “we need you!” That's a powerful endorsement of the role of the private sector in their agenda.

We take seriously our responsibility to help the American people and the American economy recover. We see ourselves as a partner in solving these challenges.

Now that President Biden has secured passage of his big COVID relief package, he is focused on stabilizing the economy and addressing societal issues that the pandemic has brought into sharp focus — issues that are right in our sweet spot as life insurers: the caregiving gap, the racial equity gap and the wealth gap.

We know there is interest in moving infrastructure legislation as a way to stimulate the economy in long-term ways – but to do it in such a way that we are using our long-term investments to also close economic gaps.

These are big challenges that will require innovative thinking and partnerships.

There is a demand for fresh thinking. ACLI's dedicated work over the past two years developing strong leadership positions has earned us a seat at the table. We are a leading industry FOR family financial certainty and protection... FOR investments in community... and FOR building a strong economy. We're eager to get to work with the new Administration and Congress. I'll share more about how we're doing that in just a moment. Internationally, President Biden has said diplomacy is back at the center of foreign policy, and that he is focused on uniting our democratic values with our diplomatic leadership.

This is good news for us!

ACLI members are headquartered across Europe, Japan, and other global markets. U.S. companies operate in Morocco and over 100 markets around the world. We are glad to be engaged internationally.

As a sign that U.S. priorities have changed, we have heard from 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 aligns with our leadership priorities. Access to insurance brings security and certainty for families, communities and countries. And the desire for security and certainty is universal.

That's where we are today. As life insurance industry, we see all of these challenges as an opportunity to do what we do best: provide a guarantee and consistency in uncertain times.

As the world tries to find its footing again after a disruptive pandemic, the insurance industry is there – as we have been for centuries. U.S. life insurers believe we can help close access gaps, for individuals and for our economy.

Importantly, the solution to these challenges will be forged by action not words. That's why we have taken concrete steps since I came to this office to establish a strong value proposition – a leadership platform to show how we can be a solution to big societal challenges.

We declared our commitment to protect all Americans, regardless of where and how they work, their life stage, or the economic status of their household... or how society and work change.

We are seeing great progress and continued relevance for today.... particularly in three areas of global significance: aging society, financial inclusion, and economic investment.

**First, let me address our work on the challenge of aging society.**

Just as our countries share the challenge of the pandemic right now, we also share the challenge of aging societies.

Aging is an urgent public policy priority especially for G20 countries like Japan, Korea, Europe and the U.S., where we have the twin challenges of increasing longevity and fewer new workers to replace retirees.

Almost every G20 country has a growing percentage of citizens who are living longer and who face new risks for longevity and morbidity. But these are challenges our industry can address.

In the U.S., we are fighting hard to get more savings and retirement products in the hands of more people... with a particular interest in women, communities of color, small business owners, and under-resourced communities.

Over two years ago, ACLI set a clear, focused commitment to increase access to financial protection and retirement security for all Americans.

In 2019 we achieved a major win with the passage of the SECURE Act – the first meaningful piece of retirement legislation in over a decade. More than 26 million people stand to gain from the SECURE Act's provisions.

Our work to move this over the finish line created bipartisan momentum and laid the groundwork for additional legislation we expect to be introduced this year.

We made a commitment to put more retirement solutions in the hands of more Americans, and that's exactly what we're continuing to do.

But our challenges with aging society don't exist in a vacuum, and our solutions can't either. COVID-19 has illuminated the inequities that exist across all phases of life, which compound and place enormous pressure on our retirement system. In order to truly address the challenges of an aging society, we have to get to the root of the challenges.

**That brings me to our second area of focus – a commitment to financial inclusion.**

For individuals and businesses to engage fully in economies around the globe, they must be able to access financial products and services that meet their needs.

By targeting areas like financial education, consumer protection, and economic empowerment, we can raise the importance of life insurance products and close critical access gaps.

Last year, ACLI created our Economic Empowerment and Racial Equity Initiative, to create forward motion on issues like financial inclusion.

Through this initiative, we set some real, concrete goals to move ahead to expand access to affordable financial security in underserved markets. We're working to advance diversity and inclusion within companies and on corporate boards.

We've committed to achieve economic empowerment through financial education. And we're actively looking for ways to expand investments in underserved communities.

Let me make two direct linkages to why this is relevant internationally.

Our new Administration has issued Executive Orders stating future U.S. negotiations on trade and regulation should support sustainability, improve working conditions, and be inclusive of women and minorities in the U.S. and our trade partners.

At the same time, the U.S. National Association of Insurance Commissioners has established a special committee on race in insurance, signaling financial inclusion as a major priority for our regulators.

I commend the International Association of Insurance Supervisors and Chair Vickie Saporta for prioritizing financial inclusion of women and minorities in their strategic plan.

I'm proud to be a part of the B20 Special Initiative on Women and Financial Inclusion, where one of the main objectives is to foster gender equality in the workplace and in society.

All around the global within this industry, we are seeing a unified efforts to address financial inclusion.

ACLI's Economic Empowerment and Racial Equity Initiative has given us construct to think intentionally about what we bring to the table to with a particular focus on reaching underserved communities.

I'm proud to be a part of these solution-oriented efforts. A collective global focus on financial inclusion will allow us to advance real change when it comes to equity in opportunity.

**Finally, we're taking steps to defend our ability to do business.**

Individual politics in national markets vary greatly, but we know that COVID has put stress on government budgets, families, and businesses around the world.

Our ability to do business has never been more important. Our priority is to make sure the life 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 in order to do so.

Change brings us the opportunity to stress our positive role as a source of long-term stable investment.... and that has been our aim in the U.S.

For example, the sustained low-interest rate environment has placed a lot of pressure life insurance companies.

Our domestic and global members are navigating the low interest rate environment. We have made it a focus to educate the U.S. Congress on our business model.

We're sharing how our industry's \$6.9 trillion investment into our U.S. economy plays an important role in meeting the infrastructure needs in states and local communities.

The U.S. Congress recognized this value proposition last year and passed legislation that made important updates to the tax code to reflect today's low interest rates. The critical change will allow our member companies to continue offering products that people need.

And we can connect our long-term investments to social good. We endeavor to promote purpose-driven investment in areas like affordable housing...broadband access... and other services benefitting underserved communities. ESG investments are an opportunity to do this.

I commend you for tackling issues of investment and growth during this conference. Speaking with – and learning from – each other helps us in representing consumers and in supporting our governments' investment and growth.

And it's our commitment to leadership issues, like aging society and financial inclusion, that give us the strong foundation to fight for our ability to do business.

**Let me close by saying this.**

This has been a tough year for families, for communities, and for countries. The U.S. is one perspective. Each of us from our own vantage points see the challenges that our countries and our people face. Each of us know the gaps that the pandemic has exposed.

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.