



Declaration of Antigua Guatemala

The importance of the role played by the insurance industry in the economy and the development of societies has always been emphasized. A solid and mature insurance sector not only contributes to economic stability but also fosters the development of more prosperous and resilient societies

The benefits of insurance go beyond its protective vocation; they are also evident in its ability to boost other economic activities, such as the health sector, construction, commerce, automotive industry, among many others. This transversality requires the work of different disciplines, which is why it also constitutes a high-quality employer for a wide range of specialties, including mathematicians, marketers, doctors, financiers, engineers, psychologists, to name a few. Additionally, the insurance sector supports societies in the management of emerging risks, such as climate change and cybersecurity. However, despite these benefits, a significant protection gap persists in the region.

According to MAPFRE Economics, in 2023, the insurance sector's contribution to the Latin American economy only represented 3.1% of GDP, less than half the global average of 7%. The potential insurance market in Latin America for this year is estimated to be nearly 2.5 times larger than the current one, indicating a considerable gap that must be addressed.

This situation is the result of a combination of structural, social, economic, and political factors that limit access to and adoption of insurance products. However, it is also evident that there has been a lack of an appropriate insurance culture that enables people to answer fundamental questions such as: Why and for what purpose do we need insurance? Furthermore, it should help people understand the uses and benefits of insurance, moving them away from the mistaken perception that it is simply an expense or that it involves complex and inaccessible products.

Without an adequate insurance culture that demystifies these beliefs and clearly explains the benefits of insurance, it is likely that they will continue to be viewed as an unnecessary luxury rather than an essential tool for risk management and financial protection, thus perpetuating a significant gap in insurance coverage in the region.

Financial education in general, and insurance education in particular, can be a key driver in boosting demand for these products, fostering both competition and innovation in the sector. By educating consumers about the benefits of insurance—such as risk protection, estate planning, and savings—its adoption can be significantly increased. This will create a positive cycle, where a larger number of policyholders will enable companies to offer more accessible products better tailored to local needs. In turn, the increase in positive experiences among policyholders who have needed to use their coverage will generate a virtuous circle that spreads among people.



Federación Interamericana De Empresas de Seguros

We recognize the efforts made by the member associations of FIDES in their respective countries to promote insurance education, and we aim to further increase and strengthen these initiatives. At FIDES, we embrace the commitment and challenge of promoting insurance education as a fundamental requirement to accelerate financial inclusion, effectively develop the market and improve the perception of insurance across the region. One of the Federation's greatest strengths is precisely the opportunity to learn from the best practices within our community. From this collaboration, we will work on a proposal that can be replicated at the regional level.

Actively promoting an insurance culture based on financial education is not only desirable but necessary. As we confront increasingly complex global challenges, the insurance industry must continuously adapt and innovate to meet the needs of its customers. This requires not only more accessible and inclusive products but also informed and empowered consumers who understand how to use these products to protect themselves from everyday risks.

A proactive approach to this education will not only benefit individuals by equipping them with tools to manage their financial risks but will also strengthen local economies by acting as long-term institutional investors that finance projects, while creating an environment where insurance is valued and properly used. This is the right moment for all stakeholders to work together for this cause, ensuring a safer and more prosperous future for everyone in the region.

Antigua Guatemala
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