

**Remarks by H.E. Taro Aso**  
**Deputy Prime Minister, Minister of Finance,**  
**Minister of State for Financial Services**  
**Insurance Forum Japan 2019**  
**June 5<sup>th</sup>, 2019**

Good morning, everyone. Welcome to Tokyo.

This year, Japan holds the G20 Presidency and has focused on the following three themes, namely: risks and challenges to the global economy; concrete actions to strengthen growth potential; and, how policy can respond to economic and social changes driven by technological innovation and globalization.

These themes include a range of policy priorities, such as aging and its policy implications, quality infrastructure investment, and resilience against natural disasters. I suppose these are also areas of acute interest to the insurance industry.

Today's event, hosted by Japan's insurance industry in partnership with the Global Federation of Insurance Associations, is highly relevant to our G20 priorities. The discussions will include distinguished participants from Japan and around the world, and cover the role of the insurance industry in achieving the G20's goals. I welcome this initiative.

I hope we can seize this wonderful opportunity to explore the insurance sector's role in meeting global challenges. There are questions highly relevant to both the G20 and the insurance industry.

A first example I would like to cite is the challenges posed by an aging society. Aging is clearly a global phenomenon, an issue faced by both developed and emerging countries. More than 70% of the global population aged 60 and over live in G20 countries. Moreover, according to UN estimates, there will be more than two billion people aged 60 and over by 2050. 80% of these will be in less-developed countries.

Given this background, what actions can insurance companies take to turn the risks and challenges of an aging society into business opportunities and thereby help the society to overcome the risks and challenges?

Second, infrastructure development is important for economic growth, job creation, and productivity, but, there is a large gap between current levels of investment and what is needed globally. As long-term institutional investors, you may wish to discuss the challenges insurance companies face in ramping up investment in high-quality infrastructure, and what actions could facilitate investment flows. We could benefit from sharing cases of public and private sector collaboration from each country to better learn from one another.

Third, the frequency and severity of natural disasters has increased in recent years. In response, what can insurers do to help further improve the resilience of our society to disasters?

I hope that this forum will provide us with valuable insights into these global challenges set as G20 priorities, and become a foundation for future collaboration between industry and policy-makers, both here in Japan and globally.

I look forward to our active and constructive discussions.

Thank you for your kind attention.