New IICF/McKinsey Report: Insurance Industry Charitable Giving Continues to Evolve

IICF unveils McKinsey report and Philanthropic Showcase at Media Roundtable in NYC.

Los Angeles, CA (February 11, 2020) – The Insurance Industry Charitable Foundation (IICF), a unique nonprofit organization dedicated to helping communities and enriching lives, today released “Charitable Giving in the Insurance Industry,” a report developed in partnership with McKinsey & Company which identifies a number of growing philanthropic trends in the industry. The report, along with IICF’s 2019 Philanthropic Showcase highlighting each of its Key Partner Company’s charitable endeavors in 2019, was released at IICF’s Key Partners 2020 Media Roundtable in New York City.

The McKinsey report found that charitable giving in the industry has held steady around $560-$600 million annually, with an emphasis on education, health and social services and community. The report also highlighted several developing trends in insurance industry Corporate Social Responsibility (CSR), such as the industry’s increased willingness to work together toward common philanthropic goals and the influence of millennials on the types of charitable engagements companies pursue within their communities.

“This is the third time we have partnered with IICF to conduct this important research looking into how insurance companies are thinking about charitable giving,” said Ido Segev, Partner at McKinsey & Company. “It has been inspiring to see how total charitable contribution has been growing in new ways as well as the industry at large coalescing around a set of common causes.”

Some of the report’s key findings, based upon responses from property and casualty companies and for the first time since 2011 life insurance and wealth management segments of the industry, include:

- The industry’s desire to work toward a single cause has increased to 33 percent in 2019 from 17 percent in 2015.
- The importance of giving within their own communities was evident as about 30 percent of respondents in 2019 prioritize contributions where employees live and work and where significant business is already done.
- Insurers have shifted their charitable focus toward increased volunteering opportunities, recognizing millennials prefer to work with companies directly involved in charitable efforts and activities, rather than those making only monetary donations.
- Measurement of charitable giving has increased, to 41 percent in 2019 from 26 percent in 2015, as more companies use key performance indicators to evaluate the impact of their philanthropy.

Visit “Charitable Giving in the Insurance Industry” to read the full report.

The IICF Key Partners Media Roundtable gathered philanthropic and business leaders from the industry, in addition to members of the media for a session dedicated to presenting the innovative ways IICF’s Key Partners are working to better their communities. Companies represented included: AIG, Assurant, Chubb, CNA, EY, HUB International Northeast, Munich Re, Swiss Re, The Hartford and Zurich.

The 2019 Philanthropic Showcase, which was also released at this year’s roundtable, highlights the vast charitable efforts and volunteerism of IICF’s Key Partner Companies, including:

- AIG
- Aon
- Assurant
- AXA XL
- Chubb

- CNA
- EY
- Farmers Insurance
- HUB International
- Lloyd’s

- Mayer Brown
- Munich Re
- Swiss Re
- The Hartford
- Zurich
“The IICF Key Partner Roundtable again offered a unique platform to share the remarkable philanthropic contributions and progress of the insurance industry,” said Bill Ross, CEO of IICF. “This year we had the opportunity to highlight these accomplishments quantifiably, through the Charitable Giving in the Insurance Industry report. This latest report also provides clear data indicating the industry’s growing willingness to collaborate in what we define as shared industry philanthropy – insurance companies working together through IICF to make a much greater impact in the community than can be achieved individually. This point was further illustrated in the thought-provoking presentations by our Key Partners and through the profiles featured in the 2019 Philanthropic Showcase.”

Please access the 2019 Philanthropic Showcase here.

About the Insurance Industry Charitable Foundation (IICF) The Insurance Industry Charitable Foundation (IICF) is a unique nonprofit that unites the collective strengths of the insurance industry to help communities and enrich lives through grants, volunteer service and leadership. Established in 1994, IICF has served as the philanthropic foundation of the insurance industry for more than twenty-five years, contributing $36 million in community grants along with 300,000 volunteer hours by more than 110,000 industry professionals. IICF reinvests locally where funds are raised, serving hundreds of charities and nonprofit organizations, for maximum community impact. IICF is a registered nonprofit organization under section 501(c)(3) of the IRS code. Learn more at www.iicf.org or follow us on Twitter @doubleicf.