

MAINSTREAMING GENDER & TARGETING WOMEN

EMERGING LESSONS FOR INCLUSIVE INSURANCE



IFC

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Low-Income Women Remain Underserved

WOMEN NEED AFFORDABLE INSURANCE THAT ADAPTS TO THEIR REALITY

As women represent the majority of the world's poor¹, the focus should be on their characteristics, constraints and protection needs in order to create solutions and increase the uptake of insurance products by this segment.

CHARACTERISTICS & CONSTRAINTS

- **Irregular income:** Most likely self-employed or in the informal economy
- **Affordability:** Cannot afford traditional insurance products
- **Lack of products:** Traditional insurance products are not adapted to her needs and living conditions
- **Financially illiterate:** Limited understanding of insurance as a protection mechanism and lack of trust in insurance
- **Inaccessibility:** Complicated policy language and claims processes
- **Financial constraints:** Cannot cover health cost and will most likely borrow to cover health emergencies including maternity related costs
- **Cultural constraints:** Cultural norms may restrict her mobility and interactions with male agents



PROTECTION NEEDS

- She is most likely to live longer than her spouse thus she requires mechanisms that would **help her manage her life** without her spouse
- She has most likely **no retirement income**
- She needs **help with managing savings** and protecting the little she has
- She has **women-specific health** needs
- She dreams about a better life for **her children** and leaving them without debt
- Her focus is on providing for her **family's basic needs**
- She requires **help protecting her assets** in cultures where women do not have equal inheritance rights

Roles of Various Stakeholders In Mainstreaming Gender In Inclusive Insurance

PROMOTING GENDER SENSITIVE APPROACH TO INCLUSIVE INSURANCE

REGULATORS

- Encourage gender-disaggregated **data collection and reporting**
- **Promote creation of innovative and price sensitive solutions** for the benefit of low-income women
- **Encourage flexible distribution models** including the use of mobile technology to further increase reach
- **Regulate intermediaries such as MFIs, CBOs** that women typically interact with and discourage informal operations
- **Institute complaint mechanisms** that protect and are easily accessible by women
- **Adapt KYC requirements** to allow more flexible identification processes to promote access to insurance
- **Champion gender-sensitive** national financial inclusion strategies
- **Promote financial literacy initiatives** that are gender-sensitive

DEVELOPMENT PARTNERS

- **Facilitate collection and encourage usage** of demand and supply-side disaggregated data
- **Collaborate with insurance companies** that are promoting inclusive insurance for women
- Work with other development partners to **encourage peer learning and share lessons learned, tools and data.**
- **Help build capacity of in-country partners** working on implementing gender-sensitive and women's insurance

Public-private partnerships and strategic collaborations with stakeholders engaged on the themes of gender and inclusive insurance can play a crucial role in ensuring success of the financial inclusion agenda.

INSURERS

- **Gather and analyze disaggregated data** to understand the inclusive insurance women's market and to monitor results
- **Adopt a gender lens to create solutions for low-income women** keeping in mind their characteristics and life cycle needs
- **Leverage women agents** to reach low-income women customers who prefer face-to-face interactions and tend to be more comfortable around other women
- **Simplify policy language and claims process** keeping in mind low-income women's financial literacy level
- **Collaborate with inclusive insurance stakeholders on financial inclusion programs** to help improve women's knowledge and awareness of insurance and increase trust
- **Build innovative partnerships** to achieve economies of scale for reaching inclusive insurance women customers