Making Insurance Work for Women

SHEFORSHEILD PROGRAM

Olajumoke Odunlami/Oyinkansola Adewunmi

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Introduction
In 2015, AXA Group and IFC co-published *SheforShield: Insure Women to Better Protect All* report (Nigeria is profiled from Page 129). This report highlights the largely untapped women’s insurance market and the $1.7T opportunity it represents to the insurance industry by 2030. Following the report launch, SheforShield pilots were kicked off in India (Bharti AXA) and Nigeria (AXA Mansard) in October 2016 with the following goals:

**VISION**
AXA Mansard is the preferred insurer among women in Nigeria

**MISSION**
We enable women to grow, add value to their lives, and help them mitigate risk at every step along the way

**FOCUS**
Start with a focus on entrepreneurship and then expand to health and beyond

**STRATEGIC PILLARS**

1. Change women’s insurance attitudes and behaviors
2. Innovate and create long-lasting solutions
3. Build brand recognition in women’s segment
4. Develop gender-sensitive distribution models
5. Women’s employer of choice
6. Social targets align with women’s core concerns

Contribute to the profitable growth, differentiation and competitiveness
The Journey So far…

DATA GATHERING AND ANALYSIS
• Carried out internal research and data analysis in early 2017
✓ Analyzed findings from different existing research reports
✓ Gathered data across all our businesses which we then mined and segmented to help us identify product purchase trends and ascertain our customers needs

RESEARCH
• Commissioned a research to better understand the needs, preferences, and pain points for three women’s segments- Entrepreneurs, Professionals and Low-Income women- in Nigeria

TRAININGS
• Kicked off Gender Sensitivity Trainings in July 2017, for Project Team Members, Advisors, and Senior Management Staff. The training is given over 3 ½ days, and looks to enhance Insurance agents skills to become women customers’ trusted advisors.

PARTNERSHIPS/SPONSORSHIPS
• Partnered with organizations with similar objectives and we have had the opportunity to sponsor and speak at many of these partners’ events (conferences and workshops)
• Signed a partnership agreement with WimBiz to educate Nigerian women on the importance of insurance as a risk mitigation tool.

SHE INITIATIVE & WOMEN’S NETWORK
• Launched the She (Super Hero Everyday) initiative, which anchors the AXA Mansard She for Shield programme and solutions under a common brand, at the 2017 WIMBIZ Annual Conference
• Launched the AXA Mansard Internal Women’s Network in 2018
• This year, we launched the ‘SHE is in CHARGE’ Webinar, a platform targeted at upwardly mobile women (both female employees and women externally)
The Importance of Data
The Importance of Data

How did Data help us? What did we use it for?

- We couldn’t have gone far without data. The research and insights gathered allowed us to discover and hear what women’s risks were.
- We were able to ascertain our benchmark and commence consistently tracking the impact of our initiatives.
- We dimensioned our portfolio and the results led to us being more intentional about selling to Women.
- We started to report and take a closer look at Women Customer vs. Men Customer numbers. This has driven us to brainstorm and develop ideas geared towards having a more gender balanced portfolio.
- Standardized reporting has helped to ensure that we continued to work towards and deliver on agreed objectives and initiatives as an organization.
Plans for the Future & Recommendations
Plans for the Future & Recommendations

What must we do to sustain the momentum and guarantee success?

Success factors

- Strengthen Partnerships and Drive initiatives
  - Deepen existing relationships
  - New Partnerships

- Implement CVP 2
  - Obtain approval and roll out products

- Continue Gender Sensitivity Trainings
  - Hold refresher trainings
  - Include as part of onboarding process for new recruits

- Leverage on data, tracking and reporting
  - Regular review and analysis
  - Continuous performance monitoring and tracking

Develop ➔ Test ➔ Learn ➔ Refine
Thank you
Contact Information
Contact Details

Oyinkansola Adewunmi
Head, Advisor Support and Engagement
Oyinkansola.Adewunmi@axamansard.com

Olajumoke Odunlami
Chief Customer & Marketing Officer
Olajumoke.Odunlami@axamansard.com
AXA – A Global Leader In Insurance And Asset Management

166,000 employees
and distributors

Based in 64 countries

Serving 107 million customers

€104BN
Revenues

€6.0BN
Underlying earnings

€62.4BN
Shareholders’ equity

€1,429BN
Assets under management

Existing AXA locations
AXA in Nigeria: AXA Mansard

**AXA Mansard**

AXA Mansard is a non-banking financial services company and a member of the AXA group; the largest insurance brand in the world. It comprises AXA Mansard Insurance, AXA Mansard Investments, AXA Mansard Health & AXA Mansard Pensions.

**Business Segments**

- **Health Management**
  - e.g. HMO, retail health insurance, Third-party administration etc.

- **Investment & Asset Management**
  - e.g. mutual funds, customized portfolios, treasury bills etc.

- **Life & General Insurance**
  - e.g. travel insurance, motor, life insurance. Education plan etc.

- **Pensions Management**
  - e.g. Retirement Savings Account, Micropensions etc.

**AXA Mansard Group Financials**

- **₦92.3 BN**
  - Total Assets

- **₦43.6 BN**
  - Gross Premium Written

- **₦2.9 BN**
  - Profit after Tax

- **₦25.3 BN**
  - Shareholders Funds

**Digital Assets**

- Website
- Mobile App
- USSD Service
- Worksite

**Retail Distribution Network**

- Bancassurance Sales Offices
- 4 Regional Offices
- 2 Branch Offices
- 21 Welcome Centres
From CVP to actual products

The insights gathered guided the creation of AXA Mansard customer and agent profiles which were crucial to the development of the Customer Value Propositions.

CVP 1: SheBiz & MyAXA, MyNetwork

SheBiz: leverages a money market fund to help women entrepreneurs start and/or grow their business or side hustle. Additional benefits include access to an advisor to coach them on achieving their business-related financial goals, along with a ‘top-up’ reward upon achievement of their goal.

MyAXA, My Network: a forum that provides customers with timely business and personal information, mentorship opportunities, and visibility.

SheBiz and MyAXA, My Network are complemented by a broader strategy to reposition AXA Mansard agents as financial advisors, rather than salespeople, to increase trust and cross-selling opportunities among women customers.

CVP 1 led to the creation of the She Initiative which anchors AXA Mansard ShetoShield program and solutions under a common brand, “She: Super Hero Everyday”

CVP 2: Healthcare Solutions for Nigerian Women

Healthcare Solutions were developed to follow a woman throughout her lifecycle, ensuring AXA Mansard is her and her children’s healthcare partner every step of the way:

- Well Woman: A health and wellness package designed to support the active lifestyle of today’s Nigerian women
- Baby & Me: A healthcare solution that supports women at all stages of becoming a mother
- Ok Mom: A childhood vaccine coverage that directly addresses the demand for children’s health coverage integrated with a mother’s annual check-up

CVP 2 is awaiting internal approval and the green-light for solution implementation and rollout.