



# USING INSURANCE TO INCENTIVIZE WOMEN'S ADOPTION OF INSURANCE

FINDINGS FROM A PILOT WITH NOAHUI  
SOLUCIONES

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## SOME CONTEXT

**OECD COUNTRY WITH GNI  
PER CAPITA US\$8,530**

129 million people

56 million poor

8.5% extremely poor

28% lack access to health  
services

65 million face water scarcity



# THE PROBLEM

Informal sector  
female merchants  
are *particularly*  
excluded from  
formal financial  
services



83% of formal sector workers have a debit card

32% of informal sector workers have a debit card



54% of men have a debit card

40% of women have a debit card



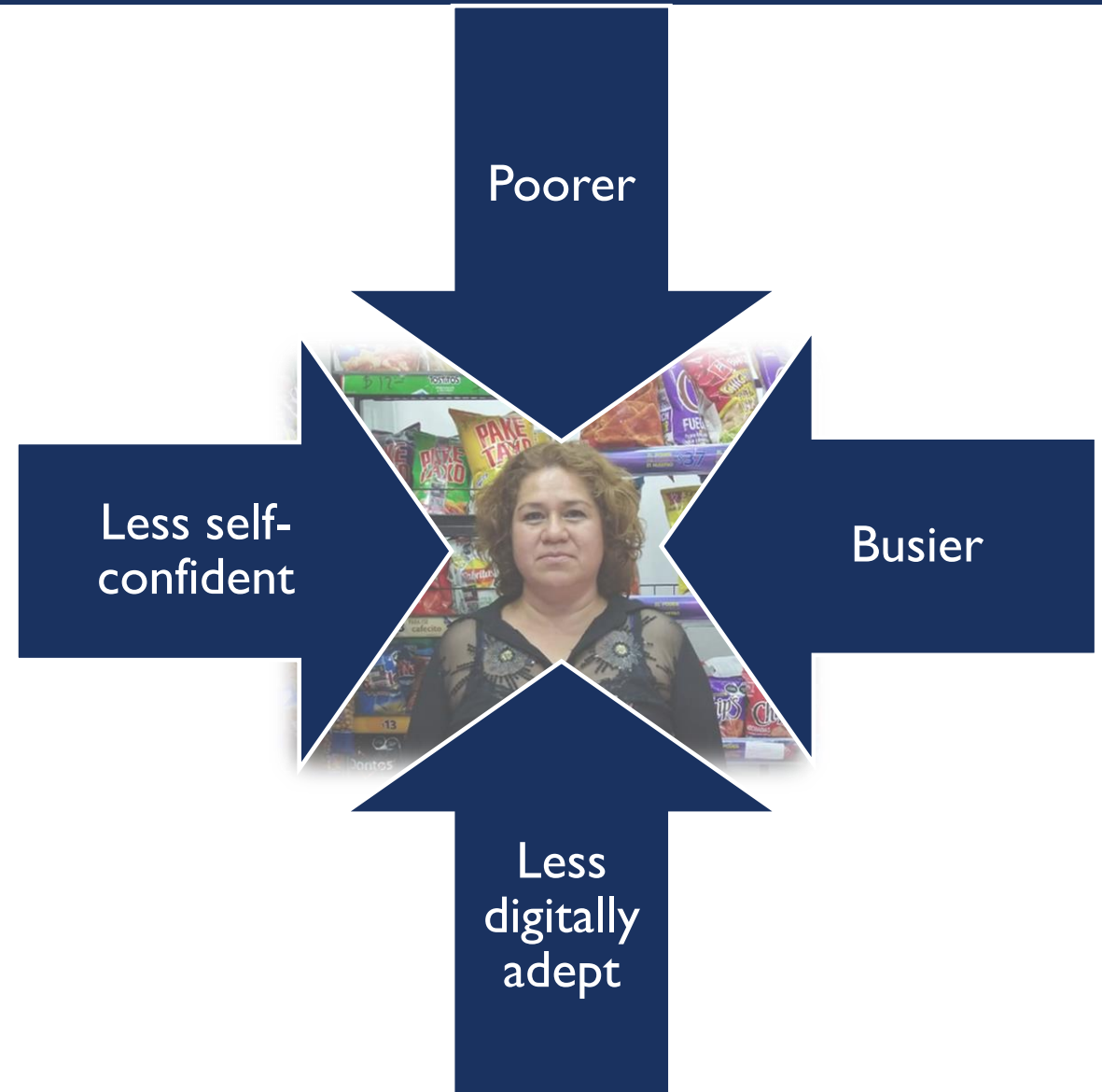
44% of customers have used a card for  
payments in a supermarket or department store

13% of customers have used a card for payments in  
a small grocer

# WHY WOMEN<sup>4</sup> DON'T TAKE UP DIGITAL PRODUCTS

*Informal sector women may have  
more at risk if something doesn't work.  
They loose time, money and self-  
esteem*

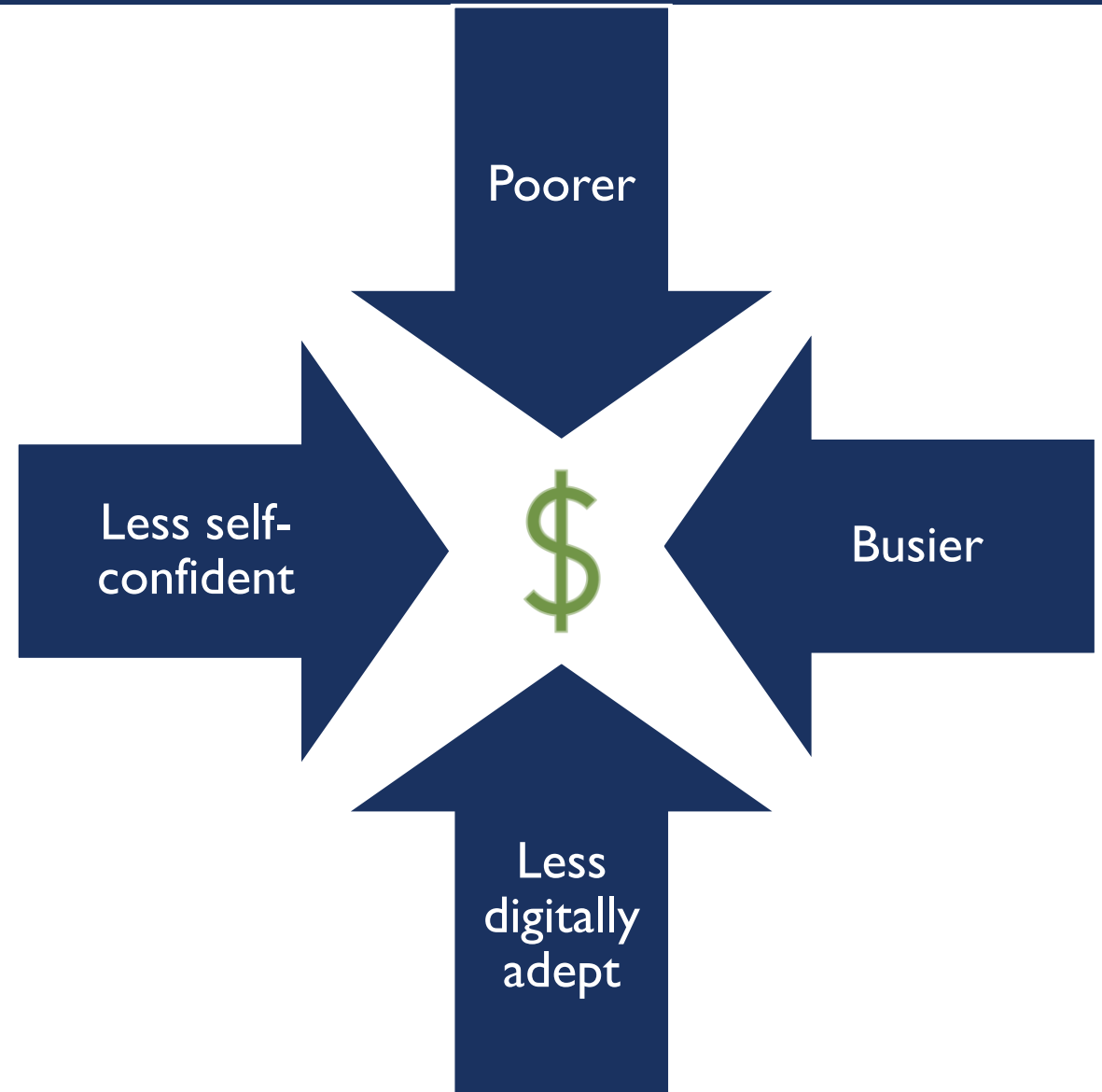
*So....the product needs to be a great  
fit and it takes longer to convince them*



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# THE SOLUTION

NOAHUI SOLUCIONES  
HIRES WOMEN OVER 40  
AND TRUSTED SALES  
FORCE TO BUILD TRUST  
AND CONFIDENCE IN  
DIGITAL FINANCIAL  
SERVICES IN LOW-INCOME  
COMMUNITIES



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# THE OTHER PROBLEM

35.5% gap between men's and women's labor force participation.

60% of working women are in informal jobs that offer low wages and no benefits.

25% of female workers are in an even more vulnerable category of self-employed workers, ie. Domestic workers and street vendors.

Mexico has the third highest poverty rate for older adults among OECD countries at 26%





# NOAHUI'S DIGITAL ADOPTION FRAMEWORK



1

Has a smart phone with  
wifi/data

Knows how to use  
their email

2

3

Has a bank account or  
digital payment method

4

Adopts and uses products  
toward financial health



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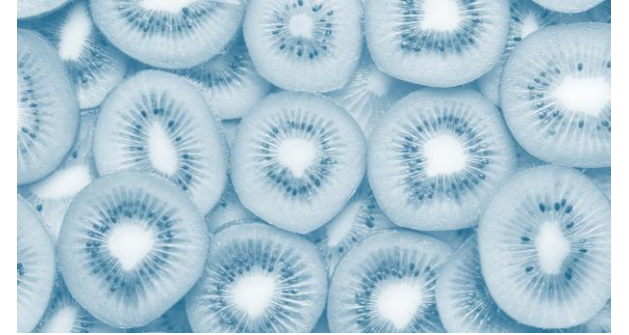
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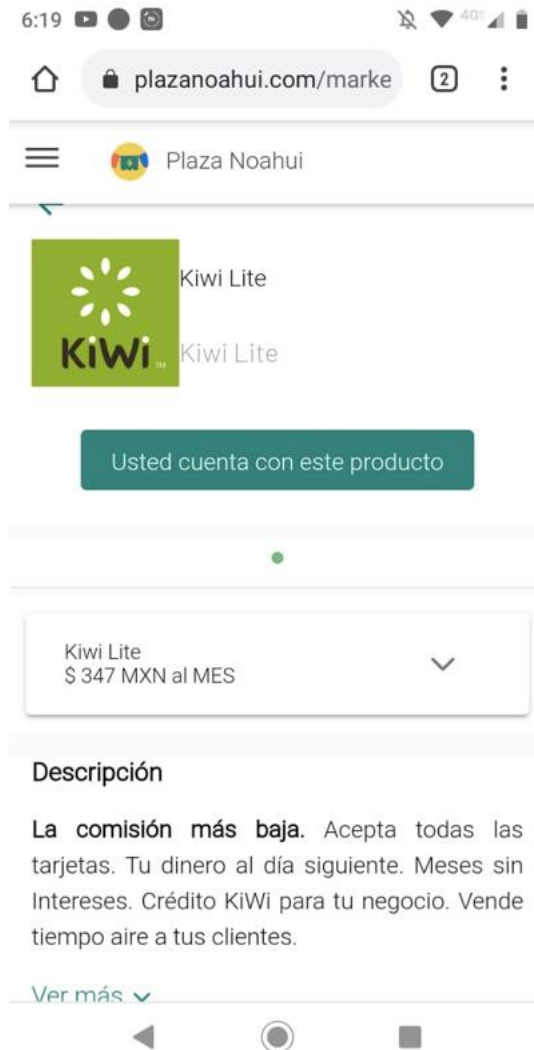
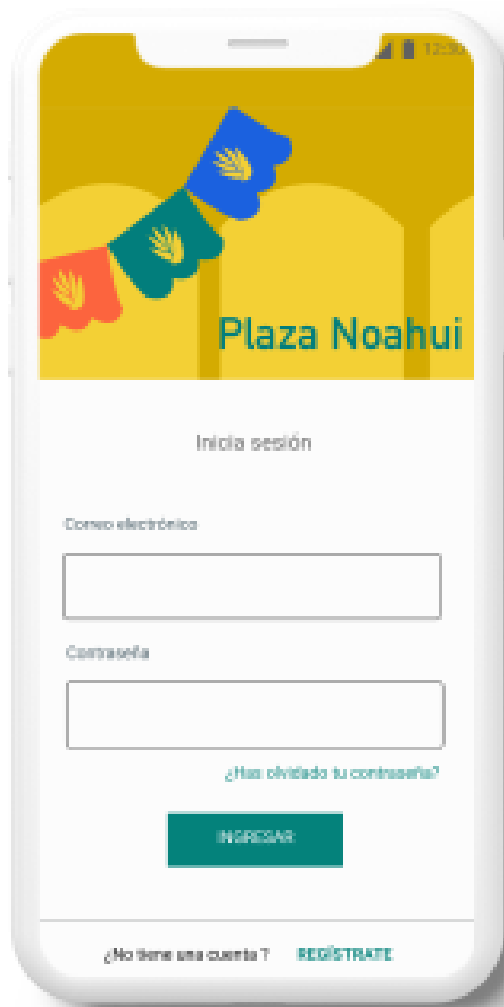
# THE “KIWI MANGO PILOT



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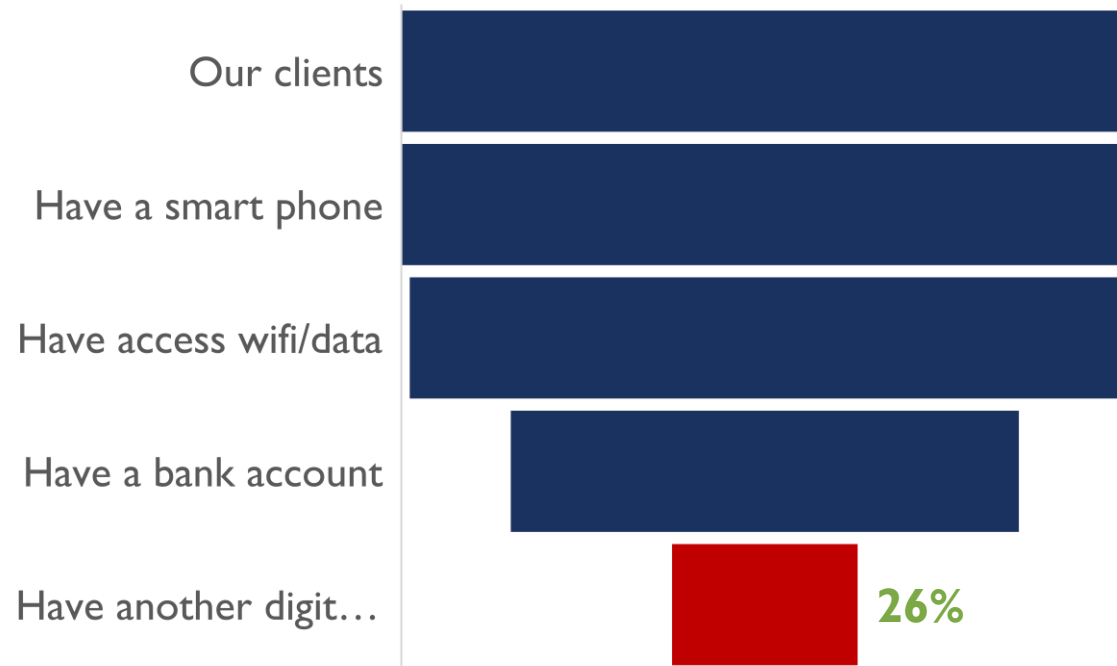


# TESTING A MODEL

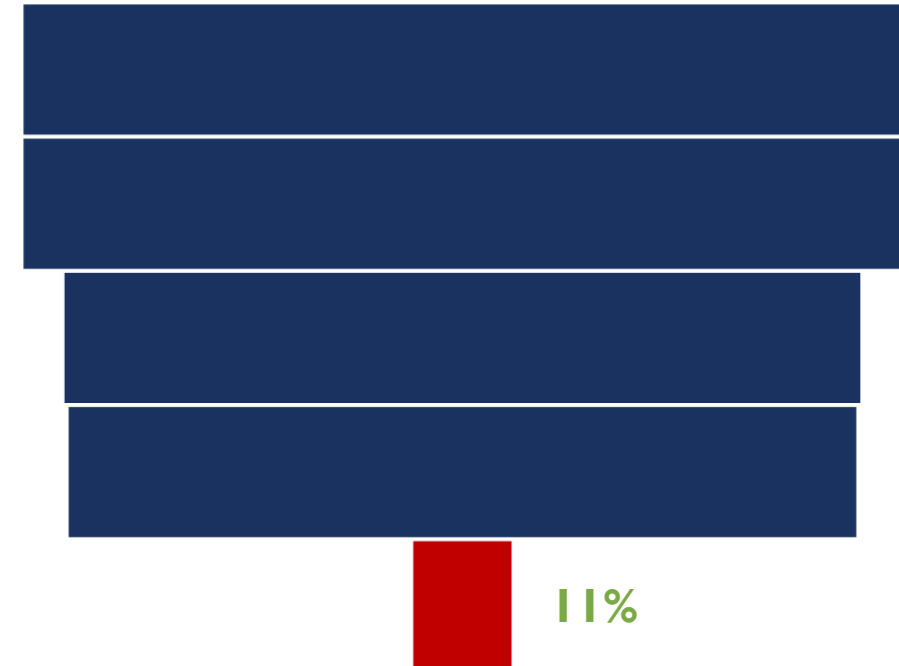
## KIWI- A DIGITAL CARD READER



## NOAHUI CLIENTS OVERALL



## THE “TOUGH” KIWI TARGET MARKET



### Who buys Kiwi Card Readers?

- 1. Must have a bank account to receive payments*
- 2. Small grocers who don't have a card reader (typically not digitally savvy)*



# TESTING A HYPOTHESIS

## CAN BUNDLING INSURANCE WITH A DIGITAL CARD READER INCREASE UPTAKE?

### RANDOM ASSIGNMENT SALES OF:

1. KIWI CARD READER ONLY
2. KIWI CARD READER + LIFE INSURANCE



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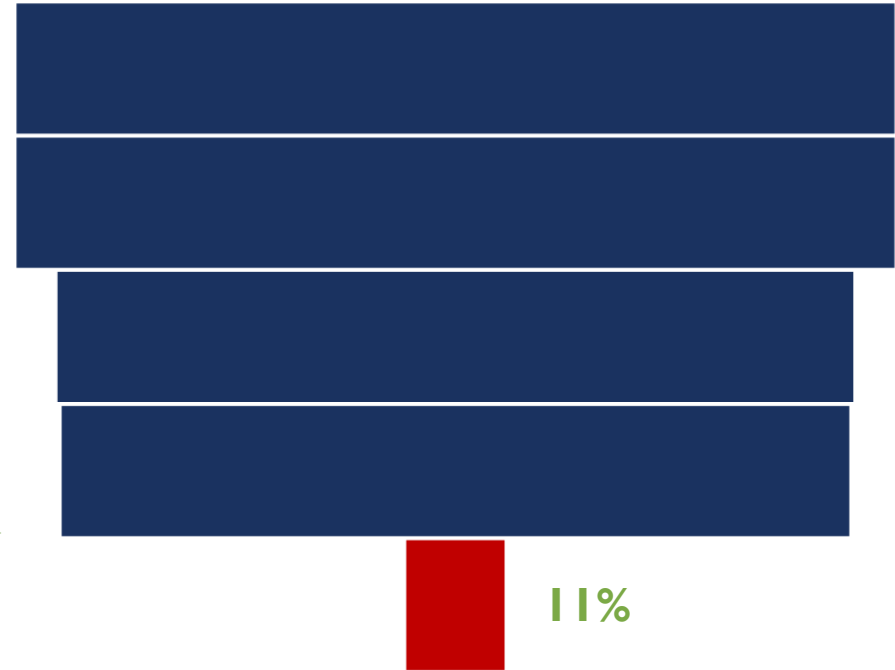
Tu beneficiario(a) podrá contar con el apoyo de la red de asesoras de **Noahui Soluciones** en esos momentos difíciles

- Product: \$1,500 death benefit payable in 2 tranches:
  1. \$750 within 24 hours with only the Death Certificate and Beneficiary ID
  2. \$750 after submission of documentation\* (Noahui Soluciones outsourced to support clients on claims)
- Full premium cost covered by Kiwi to incentivize sales

### \*Required Documentation:

*Copy of national ID*  
*Copy of policy card*  
*Copy of deceased birth certificate*  
*Recent proof of address*  
*Proof of premium payments (n/a)*  
*Claims request form*  
*Original Certified Death Certificate*  
*Beneficiary ID*  
*Beneficiary Birth Certificate*  
*Medical History may be requested*

## THE “TOUGH” KIWI TARGET MARKET



*How many of these clients can we convert?*

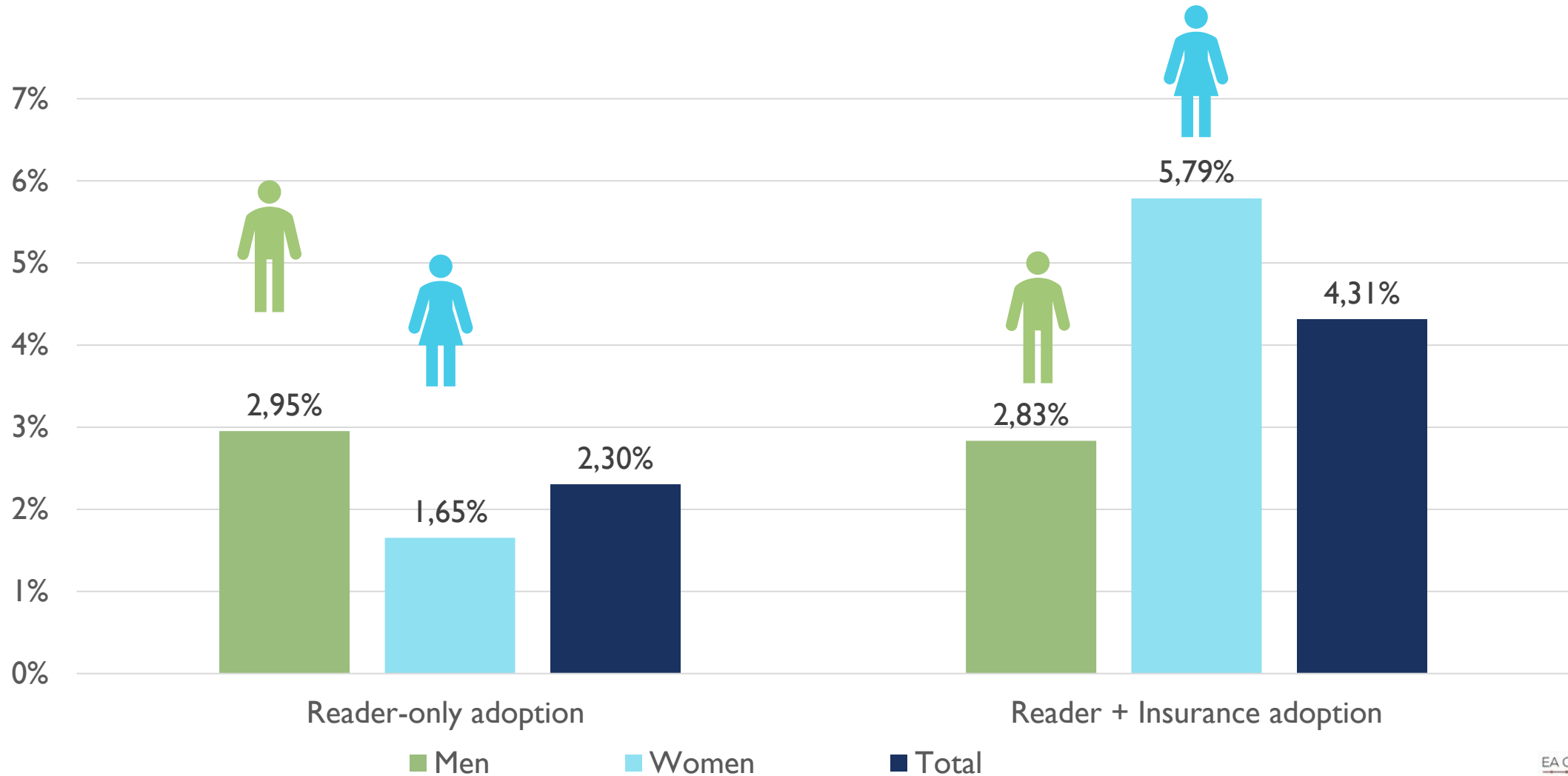
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# NOAHUI'S RESULT

% of eligible customers who adopted and used the product (n=1,694)



## LESSONS LEARNED

- Last mile adoption is costly and time consuming
- Women, in particular, require more time before adoption
- Phygital sales models can be effective, but add to costs
- Bundling free insurance can help increase the speed and rate of adoption, and thus reduce cost of last-mile sales
- In our experiment, this is almost completely driven by female adoption







**Thank you!**

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