



International
Labour
Organization



ICII Workshop 4

Addressing gendered social norms in inclusive insurance

How to accelerate progress towards better
serving the women's insurance market

ILO, IFC and UNCDF



The ILO's Impact Insurance Facility

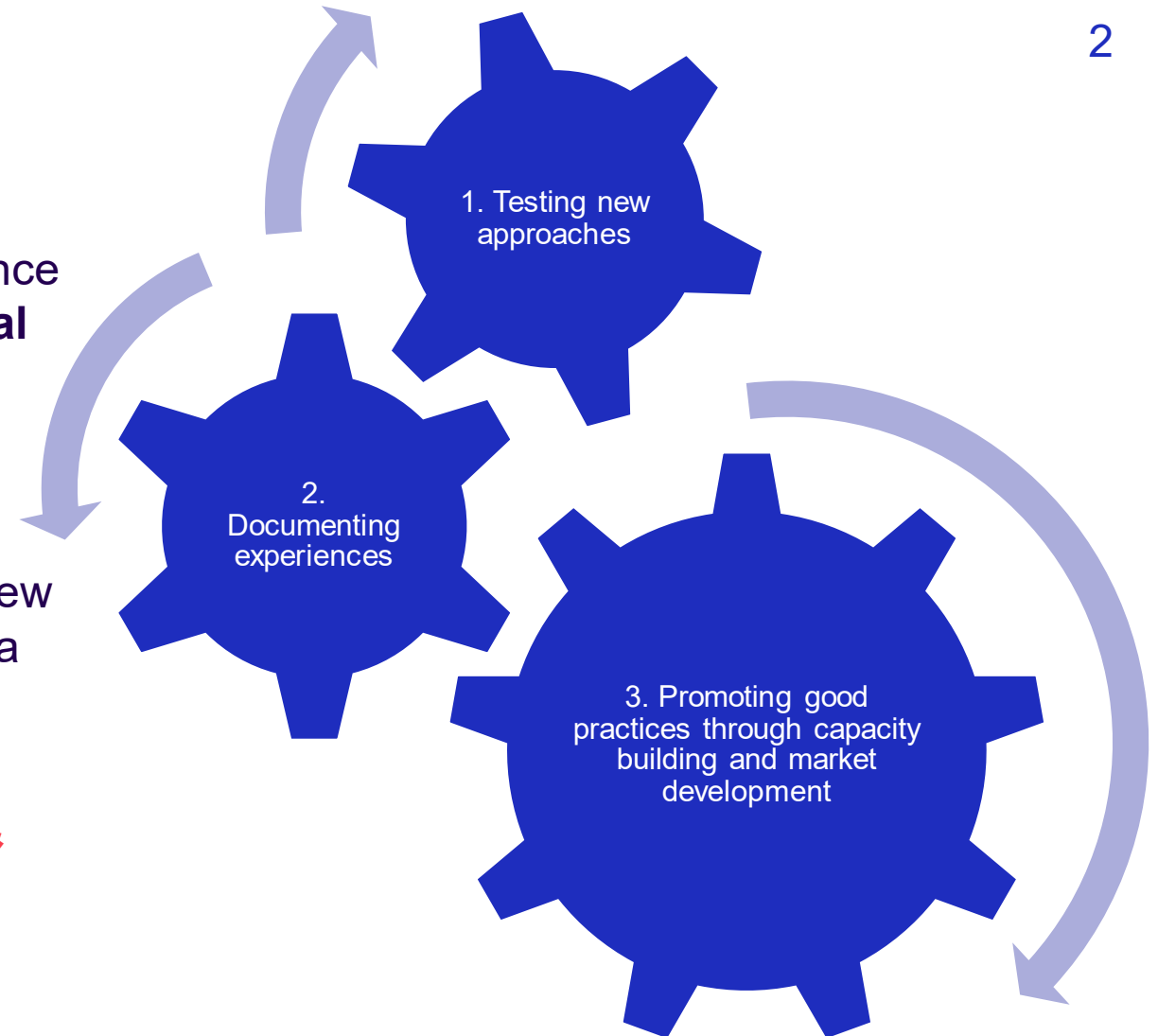
The Impact Insurance Facility collaborates with the insurance industry, governments and partners to **realize the potential of insurance for social and economic development.**

Testing new approaches

- Worked with over 100 insurers around the world to test new products and processes to enhance the coverage against a variety of risks

Promoting good practices through capacity building & market development

- Over 20 training modules developed to promote the lessons learned
- Develop the market through gathering and disseminating market intelligence and facilitating partnerships



Gender is a key theme for the ILO and so we have a specific focus on gender and insurance (click to follow link).

Screenshots of web-pages



International Labour Organization
Advancing social justice, promoting decent work
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Gender and insurance

Gender equality is one of the Sustainable Development Goals and crucial as a cross-cutting theme for the ILO. However, women are not using financial services to the same degree as men and are being left behind. At the ILO, Social Finance is focused on reducing the gender gaps in financial services. For inclusive insurance, this involves working with innovative insurers and others in the insurance industry to make insurance more accessible to women and reduce the gender protection gap.

When improving the situation for women, there are many aspects to consider with the supply, demand and regulations of insurance solutions so they are inclusive and truly meet the needs of women. This includes working with insurers to better understand the specific needs of women so they can design and redesign better solutions; guiding insurers to become better employers of women; ensuring that the distribution channels and salesforces are trained



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Targeting women in insurance

Development partner(s): International Finance Corporation (IFC)
Project code: GLO/22/43/IFC
Contact(s): socialfinance@ilo.org

Background

Closing gaps between women's and men's economic participation drives the growth of businesses and economies, and improves the lives of families and communities. While women around the globe have rising incomes and increased buying power, they nevertheless remain an underserved community across financial services. Financial inclusion is an issue for both genders, however for many reasons, women are more excluded than men; with insurance, this is often referred to as the **gender protection gap** and it is pervasive across all socio-economic groupings. According to IFC's 2015 SheforShield Report >, the Insurance industry can play a major role in addressing this gap and earn up to \$1.7 trillion by 2030 from women alone—half of it in emerging economies—if they target women. The COVID-19 pandemic has exacerbated the challenges women and women-owned SMEs face in managing risk and building financial security. A range of solutions on both the supply and demand side are needed so that women can take better



Tools

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IFC'S WOMEN IN INSURANCE PROGRAM

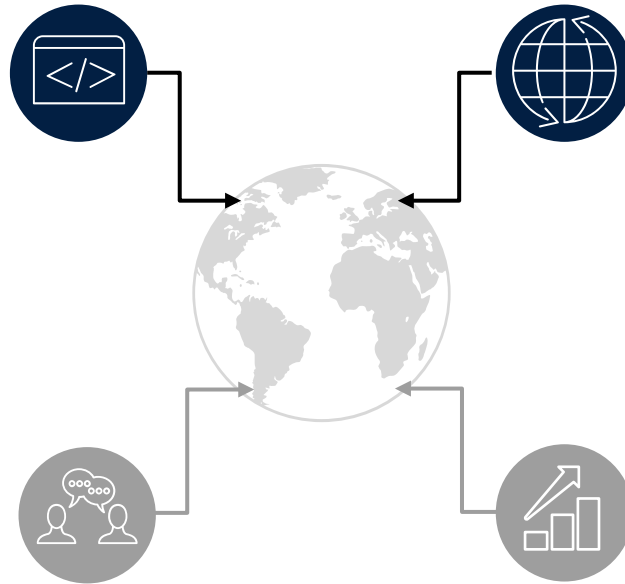
Capturing the insurance market for women globally

Advisory for Insurers

Develop and implement a comprehensive women's market program that includes women as customers and women as distributors.

Gender Sensitivity Trainings

Gender sensitivity awareness for insurance industry stakeholders, including regulators and associations.



Women's Insurance Community of Practice

In4Women is a year-long Community of Practice among insurers to reduce the protection gap for women.
For the 2nd cohort, 18 insurers from 13 different countries entered the program in March 2023.

Research

To build intelligence around women and understand their financial protection needs.

Pacific Insurance and Climate Adaptation Programme (PICAP)



PICAP aims to improve the financial preparedness and resilience of Pacific people towards climate change and natural hazards.

It develops **affordable disaster risk financing solutions**, including parametric climate risk insurance, targeted at the agriculture, fisheries, retail, and tourism sectors, specifically focusing on **women, MSME segments, and other vulnerable populations** in the South Pacific.



Launch of the **first parametric micro and meso-level insurance products in the Pacific** in Fiji in Aug 2021 and launch of improved, refined, and new products in 2022 in Fiji, Vanuatu and Tonga as well as Samoa in 2023. Further expansion ongoing.

PICAP is jointly implemented by the UN Capital Development Fund (UNCDF), the UN University - Institute for Environment and Human Security (UNU-EHS), through MCII, and the UN Development Programme.



Fiji



Vanuatu



Tonga



Kiribati



Samoa



Solomon Islands



PNG





Next Steps

If you would like to be involved in the development of the tool, please leave your details on the forms or contact us:

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Invitation for a field trip on Thursday

Belinda Ofori, Head of Direct Business & the Activ'Lady Programme, Activa International Insurance Company, Ghana

Opportunity to visit a local market & hear from market women

Thursday 23rd October 2023, PM

First come first serve – only 20 places available!



Photo: © Marcel Crozet / ILO

New Guide

Available soon

Driving Better
Business Results with
Women's Insurance

A Guide to Serving Women Customers

New Guide

Available soon



A Roadmap for a Women's Market Program

Six steps provide a foundation to build a women's insurance program. There are four main steps and two cross-cutting themes which are present throughout the entire cycle of the program.

The six steps are further divided into action steps to help insurers understand the women's insurance market and to develop a program to cater to it.

The first step is to Assess and Understand the Opportunity, in which the insurer will Take Stock (Where is the company at today?) from an internal perspective, as well as Look Outwards: Build Market Intelligence, by understanding the environment in which it operates. The second and third steps of a women's insurance program are to Make the Business Case, Strategy & Action Plan, and to Create Targeted Customer Value Propositions. Once these elements are defined, the fourth step is to start to Mainstream Buy-In Across All Business Units. Embedding the women's insurance program deepens as the insurer Refines Distribution and Marketing (Step 05). Finally, no program would be complete without step six to Measure and Evaluate the progression of the program and its related business results and iterate (or tweak) the program components as required over time.

Before creating an action plan, users should read the entire guide. It is strongly recommended that insurers commit to implementing all steps over time, rather than focusing on one or two, as the steps build on one another and are interrelated. Some steps can be carried out concurrently. In all cases, collecting sex-disaggregated data and assigning a Program Lead are essential first steps. A dedicated Program Lead must be identified to coordinate the program, lead behavior changes and build the brand.

A brief description of the steps and relevant tools are summarized in the Roadmap below.



Feedback Survey



Please kindly complete our
very short feedback survey

