

International Conference on Inclusive Insurance 2024 – Kathmandu, Nepal

23 October 2024 – Day 3:

9:00 – 10:30

Hosted by CGAP and Global Shield

Parallel session 3

Women, insurance, risk management, and the path to financial empowerment



SPEAKER

Rajvi Joshipura

Consultant, Self Employed Women's Association (SEWA), India



SPEAKER

Fatou Giwa

Global Lead Womens Insurance Program, IFC, USA



SPEAKER

Astrid Zwick

Co-Director, Global Shield Secretariat, Germany



SPEAKER

Carlos Lopez Moreira

Senior Policy Advisor - Implementation, IAIS, Switzerland



FACILITATOR

Anaar Kara

Senior Financial Sector Specialist, CGAP, France

Climate Resilience and Adaptation for Inclusive Finance

Self Employed Women's Association (SEWA)



Understanding the Problem

When climate shocks strike, workers are forced to choose between continuing to work and risking their health or staying safe and losing their daily income.

The Climate Insurance program aims to protect the health and livelihoods of heat-exposed women in India's informal sector.

The quick and flexible payout is particularly important for the poor who often lack financial safety nets and whose loss of income from a climate shock can be catastrophic.



The basic product structure was as follows:

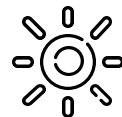
1

The product is structured to payout multiple times within the year with an average of **\$3.5** per day



2

The only parameter considered so far is the maximum daily temperature.



3

Payouts are made if the daily maximum temperatures exceeded the pre-decided trigger for consecutive days based on the satellite data.



The product designed in 2023 was scaled-up in 2024 with inputs from members and grassroots leaders



2023

Number of members – 21,000

Number of districts/cities - 5

Distribution of climate adaptation interventions like solar lanterns, tarpaulin sheets, water-jugs and umbrella

Coverage period was from 5th May 2023 to 30th June 2023



2024

Number of members – 50,000

Number of districts/cities - 22

Cash assistance of INR 400 to support to members if temperatures crossed 40° Celsius.

Coverage period is from 9th April 2024 to 31st March 2025

Key Outcomes

- **Financial/Social Safety Net:** The product paid out multiple times in May 2024. Members received direct cash assistance of **INR 2 crores** and **insurance payouts worth INR 2.92 crores. Including both the cash and insurance layers, the average product payout was INR 984.5 (USD 11.82).** *This* provided partial support for loss in livelihoods and helped members mitigate the impact of extreme heat.
- **Financial Security and Inclusion:** The program promoted financial inclusion by providing **essential banking services to nearly 17,000 members**, activating or opening accounts, and helping to combat gender inequality. Additionally, payout in 2024 ensured that members had the flexibility to decide on where to spend the money- be it for medical treatment, buying food, children's education, or paying off their debt.
- **Improved Livelihoods:** The distribution of climate adaptation interventions such as **tarpaulin sheets, umbrellas, solar lanterns, and insulated water jugs** helped members mitigate extreme heat impact by increasing productivity, reducing medical expenses, and cutting electricity bills by 15-25%.



"We are daily-wage workers. I am the sole breadwinner in my family. During the days of extreme heat, my work hours decrease, which leads to decreased income. Managing basic expenses like food for my family and my children's education becomes difficult. I am forced to use money from my meager savings during this financial crunch. But, my husband wants to use that towards his alcohol abuse. When I deny it, he hits me. I have no option left but to give away that money. This year, the funds received from the insurance payout will be used to buy books and pay school fees so that my children can continue studying and lead a fulfilling life", said Hasinabibi, a home-based worker from Ahmedabad.



"I am a bidi-roller based in Rajasthan. Extreme heat adversely affects our health. We feel dizzy and nauseous, and our work efficiency decreased drastically. However, I don't seek treatment due to high medical costs. The hospitals are far away, and the travel expenses alone are beyond our reach. We usually cannot afford the necessary medical treatments due to our meager earnings and livelihood losses. But with this payout, I could seek on-time medical care without compromising my savings. If I had not received this payout, I would have been forced to borrow money at higher interest rates from local money lenders or mortgage some of my life savings to meet basic needs. These money lenders often exploit us, " said Shardaben, a SEWA member from Ajmer.

Thank You!



IFC WOMEN'S INSURANCE PROGRAM: scaling solutions with the private sector



IFC

**International
Finance Corporation**
WORLD BANK GROUP

WOMEN ON THE RISE

Addressing the gender protection gap



There is no such thing as “one size fits all” in insurance solutions for women

STRATEGIES FOR UNLOCKING MARKET POTENTIAL



BUILD INTELLIGENCE ON WOMEN'S INSURANCE NEEDS



DEVELOP A TARGETED VALUE PROPOSITION



IMPROVE DISTRIBUTION AND PROXIMITY TO WOMEN CUSTOMERS

IFC WOMEN'S INSURANCE PROGRAM

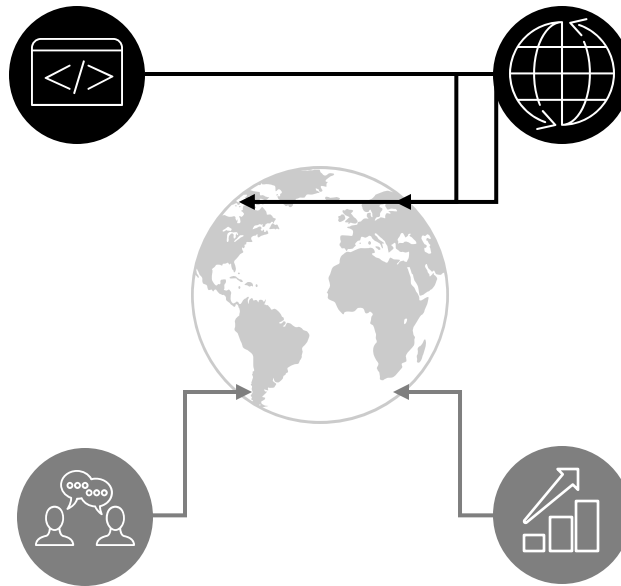
CAPTURING THE INSURANCE MARKET FOR WOMEN GLOBALLY

Research

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

Women's Insurance Community of Practice

#In4Women is a year-long Community of Practice among insurers to reduce the protection gap for women.



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.

IFC-ILO Women's Insurance COMMUNITY OF PRACTICE 2024/25 #In4Women – APPLICATIONs NOW OPEN

COP1 & 2

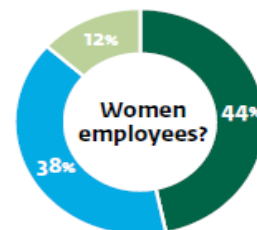
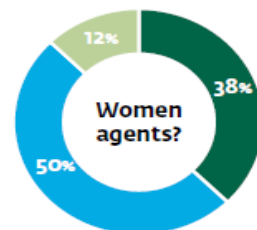
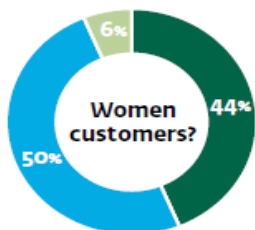
86
participants

39
companies

26
countries

- Bespoke program created to support participants gain knowledge, hard skills, and best practices from a series of focused webinars, trainings, coaching & personalized guidance
- Progress tracked over the year & beyond
- Provided a networking opportunity for those with similar objectives – peer learning through CoP-based activities
- Between the two cohorts, we have had participants from 39 companies

Q. After the CoP, has your company changed its strategic approach to:



COP3

IFC ILO Women's Insurance
Community of Practice 2024/2025



Supporting resilience for women through inclusive insurance

Carlos Lopez-Moreira,
IAIS Senior Policy Advisor, Implementation

Kathmandu, 23 October 2024



International Conference on Inclusive Insurance 2024



Contents

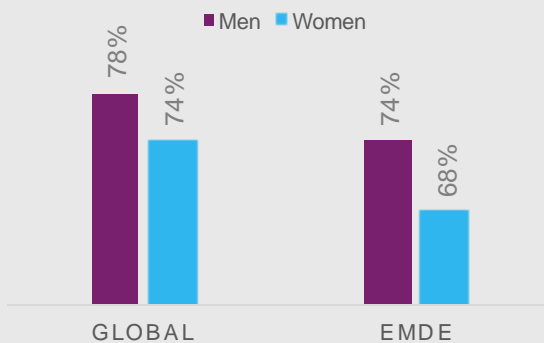
1. Setting the scene
2. Supporting women's resilience through inclusive insurance
3. The role of supervisors

Approximately 26% of women don't have access to formal financial services



While there has been progress, significant gaps remain, particularly in EMDE

GAP IN ACCESS TO FINANCE



These gaps can:

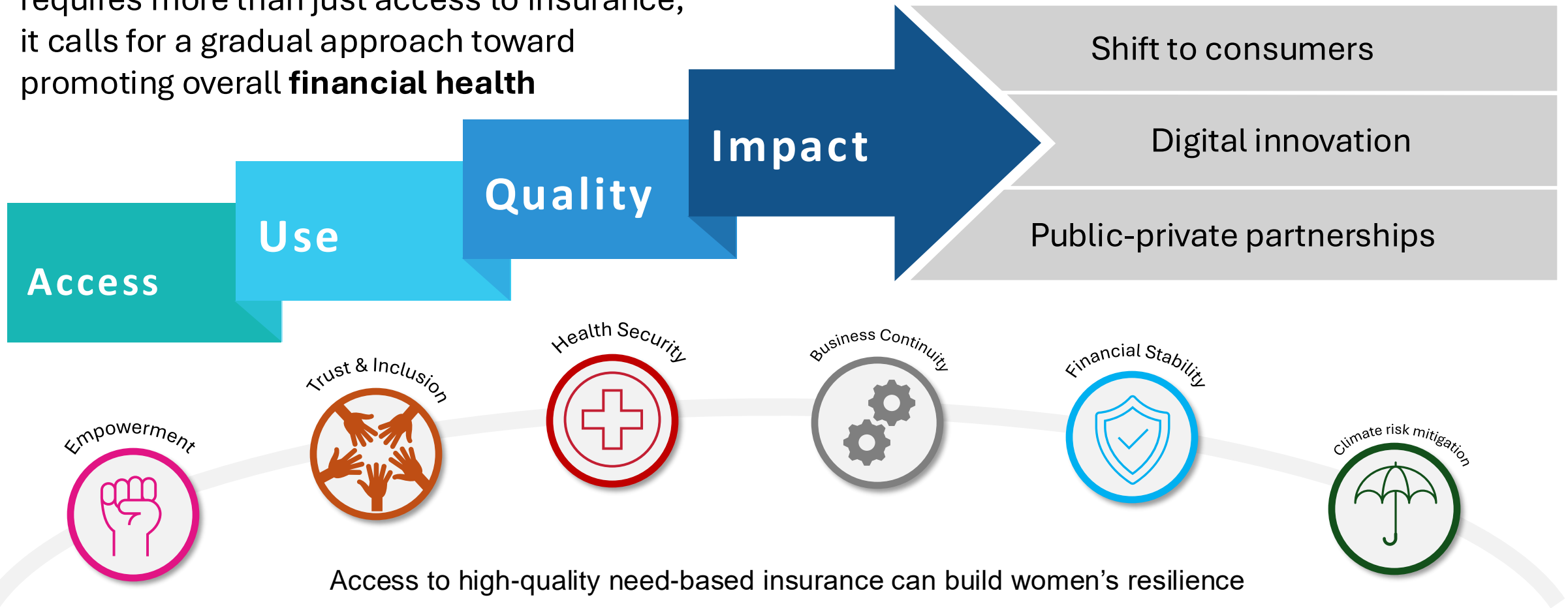
- Increase economic vulnerability of women
- Hinder economic growth
- Widen income inequality
- Limit women's financial independence
- Increase social vulnerability

What do we know about women's access to insurance?

- There is a lack of comprehensive data on women's access to insurance from both the supply and demand sides.
- Compared to other financial services, access to insurance is generally lower, and the gender gap observed in other services tends to persist in insurance as well.
- Closing this data gap offers an opportunity to develop evidence-based inclusive insurance policies.

Building women's resilience through insurance

Empowering women to achieve resilience requires more than just access to insurance; it calls for a gradual approach toward promoting overall **financial health**





The role of the supervisors

Insurance supervisors can support women's access to and use of insurance by:

1. Incentivising Sex-disaggregated data collection and analysis
2. Creating an enabling environment
3. Consumer protection and empowerment
4. Capacity building
5. Advocate for gender-sensitive solution at national financial inclusion strategies

Examples:

1. [Superadoras](#) – insurance products for female entrepreneurs in Argentina
2. IFC's [SHEforSHIELD](#) – a global initiative focused on increasing women's access to insurance
3. A2ii's [FeMa-Meter](#) – a toolkit for sex-disaggregated data collection and analysis



Thank you

Annex



Financial Inclusion at the IAIS

Supervisory practices: Three application papers and two issues papers on related issues

Capacity building: Close cooperation with the Access to Insurance Initiative (A2ii) as well as Financial Stability Institute, Microinsurance Network, Insurance Development Forum

Financial Inclusion Forum (FIF): Platform for peer learning and exchange, moderated by topic champions

Discuss and deep dive into inclusive insurance trends and risks to create knowledge for FIF members

Advocacy for the need and relevance of inclusive insurance and the role of supervision at the policymaker level.

IAIS is part of the [Enhanced Arrangements for FI](#) amongst global standard setters and financial inclusion organisations.

IAIS Publications on Financial Inclusion

3 Application Papers

- Regulation and Supervision Supporting Inclusive Insurance
- Mutuels, cooperatives and community based organisations in increasing access to insurance markets
- Use of Digital Technology in Inclusive Insurance

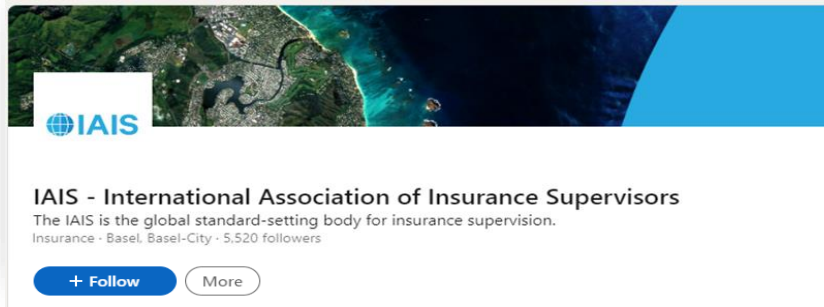
2 Issues Papers

- Conduct of Business in Inclusive Insurance
- Index-based Insurance, particularly in Inclusive Insurance Markets



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The Global Shield against Climate Risks

Providing more and better financial protection for
the most vulnerable people using a gender lens

Presentation by: Co-Director of the Global Shield Secretariat –

Dr. Astrid Zwick

2024 International Conference on Inclusive Insurance (ICII)

October 23rd, 2024

A joint V20 and G7 ambition for the Global Shield fostering demand side and country-owned approach



Global cooperation
to substantially increase
financial protection against
climate risks



Inclusive and systematic In-Country Processes to assess
vulnerabilities and close
protection gaps



A global and flexible **Financing Structure** to mobilize needs-based technical and financial support for countries

**Systematic, coherent and sustained
approach to financial protection**



Global Shield
against Climate Risks

More and better pre-arranged and trigger-based finance

Immediate availability of resources in response to disasters, in the most efficient, effective, and fastest way for the economy, businesses, and communities.

The Centre of Excellence on Gender-Smart Solutions



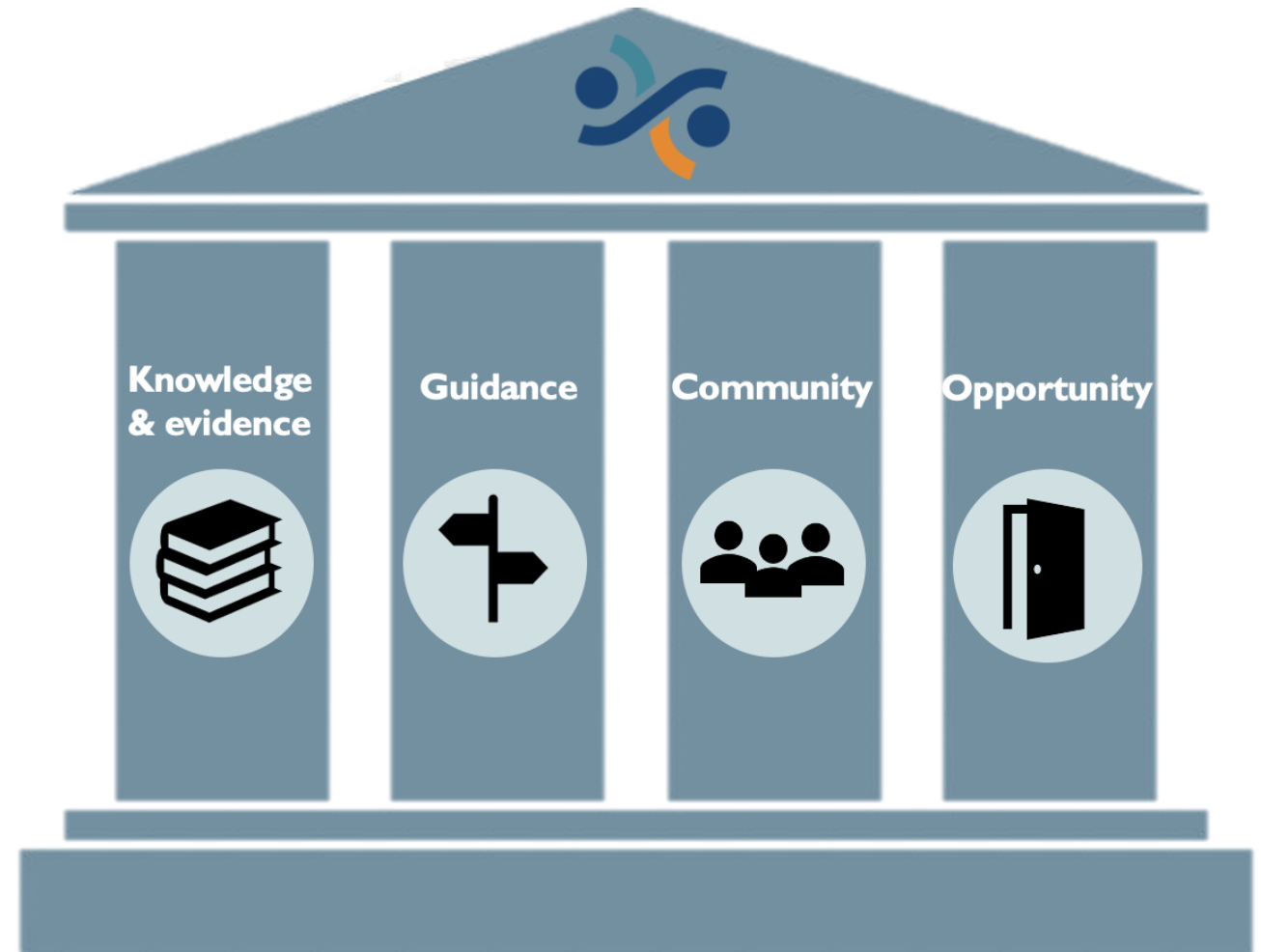
Centre of
Excellence on
**Gender-smart
Solutions**



Vision and Strategy:

To provide a coordinated approach for the **integration of gender-smart solutions within CDRFI frameworks** through:

1. Creating and consolidating **knowledge & evidence**
2. **Providing strategic guidance**
3. Promoting **lessons learned and expertise through exchange**
4. Providing meaningful and inclusive **action on the ground**



How the CoE mainstreams gender in the Global Shield



Global Shield
against Climate Risks

Gender and Social Inclusion Intervention

Builds on gender and financial inclusion strategies in GS countries

Identifies relevant women stakeholders and groups that should be involved in the In-Country Process

Gender Analysis

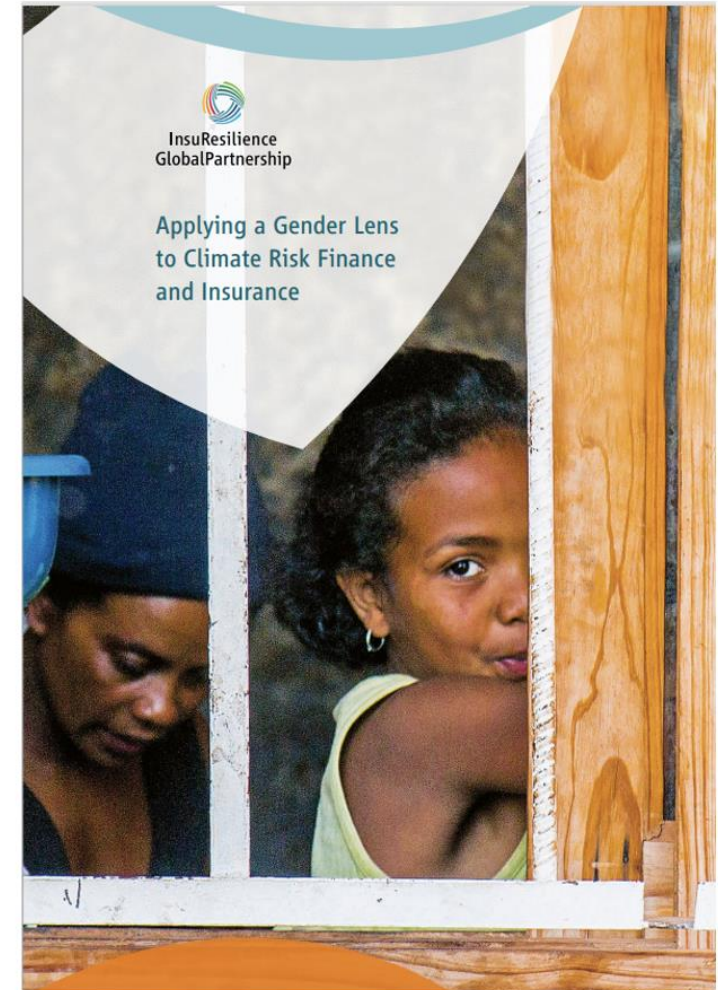
Gender-differentiated impacts of climate risks

Disparities in financial inclusion

Barriers and challenges to accessing financial instruments

Technical Advisory Facility

Provides technical assistant to GS country governments and implementers on adopting a gender responsive approach to their work



Follow us for more information on the Global Shield



www.globalshield.org



Global Shield against Climate Risks



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