Bridging the gender gap in insurance: IFC, ILO, and You

What is the IFC-ILO Women's Insurance Community of Practice?

Globally, women's improving socioeconomic status and financial independence present a $1.7 trillion revenue opportunity for insurance companies by 2030, with 50% of this coming from emerging markets. IFC's SHEforSHIELD report shows that the insurance sector stands to double its annual premium value by catering to the needs of women as customers, employees and distributors.

IFC, with ILO as its implementing partner, launched the Women's Insurance Community of Practice (CoP) - #In4Women - in 2020 as a year-long program to raise awareness about the insurance needs of women, and to guide companies to fully address market gaps while also enhancing their revenue opportunities. Based on our thought leadership, this platform equips participants to design, launch, and target insurance solutions focused on women's unique needs as customers and agents. In addition, it encourages them to be better employers of women working within the insurance sector.

Expert sessions and peer learning

The CoP is an excellent platform for creating shared pools of knowledge, expertise and experience, and helps participants jointly solve complex yet common challenges. With a commitment to creating sustainable women's insurance markets across the globe, IFC-ILO published this insurer's handbook that spurs the development of innovative solutions for women, promotes best practices for serving women customers, makes insurers better employers of women as well as improves their profitability. The handbook uses our established roadmap *(see right)* as a framework, with related activities to create a successful women's insurance initiative.

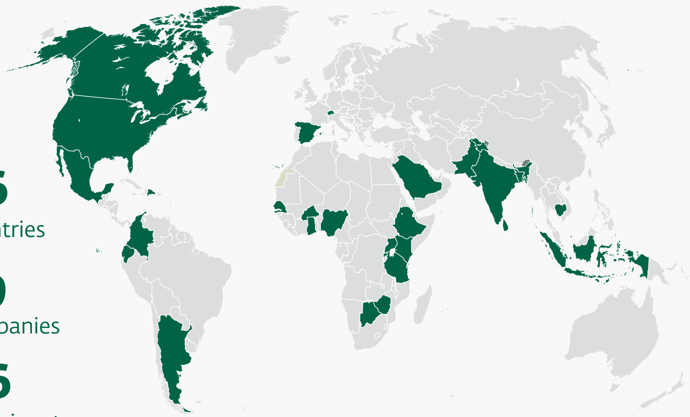
As a first step, all participants must pull together sex-disaggregated data of their employee and agency base, as well as their customer portfolios, and analyze these to measure the baseline. This diagnostic tool is essential to understanding how each participating company currently operates, where the opportunities lie in its women's market strategy and how best the CoP can contribute towards this.

As part of each 12-month CoP program, participants can access:

- Group webinars and deep dives into developing technical and implementation skills to leverage the women's insurance opportunity.
- Guided exercises to pick several commitments around IFC's pillars of a successful women's insurance market approach. *(See right for popular commitments.)*
- Close collaborations with IFC and ILO that help each participant accomplish their selected commitments.
- Exclusive one-on-one sessions with Women's Insurance Experts for support and troubleshooting.

Participants must get the full support of their management to access necessary data. To maximize the program's impact, boards and senior leadership must be willing to implement company-wide improvements.

In just 2 years, the CoP's influence has spread globally



26
countries

39
companies

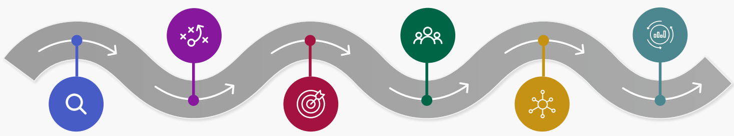
86
participants

Roadmap for a Women's Market Program

Step 02
Make the Business Case, Strategy and Action Plan

Step 04
Mainstream Buy-In Across All Business Units

Step 06
Measure, Evaluate and Iterate



Step 01
Assess and Understand Opportunity

Step 03
Create Targeted Customer Value Propositions

Step 05
Refine Distribution and Marketing

Both process and profitability matter to insurers

Review data collection processes

Customer value proposition

Communicate the women's program externally

Gender-sensitive workforce

Popular Commitments

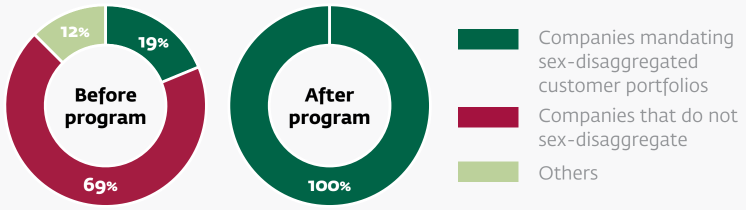
Targeting women entrepreneurs

Human centered design

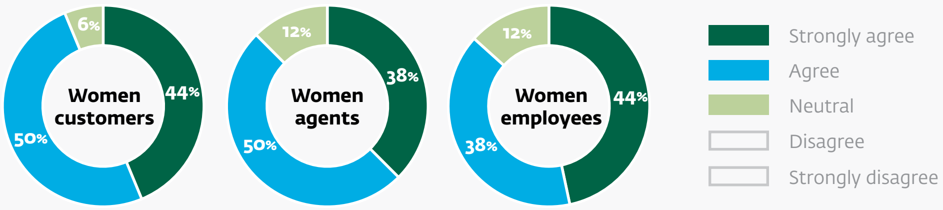
Business case management buy-in

Creating transformative change

Evidence shows that serving the needs of women enables insurers to expand their business in a valuable market segment while also creating a sustainable, equitable, and resilient industry overall. The results from our most recent program, CoP Cohort 2, prove that insurers around the world have been able to capture business wins through their CoP commitments, and have also adopted our suggested best practices to sustain this growth over the long term.



In our closing survey, we asked if companies had changed their strategic approach to:



Success Stories from #In4Women

MiCRO Risk, Colombia

Commitment: Develop the Go-to-Market Women's Insurance Strategy

In 2022, MiCRO created a climate parametric insurance project to protect the productive activity of 4,100 women against excess rain, drought and earthquakes. It received a grant of $250,000 from Fondo Mujer Libre y Productiva, a program that the vice presidency of Colombia launched during the pandemic, to pay for premiums and for the resources MiCRO would allocate to designing this solution. The CoP gave MiCRO the tools and best practices they needed to design, manage and launch products for women adversely affected by climate change.

Seguros Bolivar, Colombia

Commitment: Market Research Using Human-Centered Design

Seguros Bolivar learnt through the CoP how to tailor market research and then develop innovative solutions targeted at women customers. They have since developed Harmony Care, a form of maternity insurance with value-added services and benefits, focused on the entire pregnancy journey, including miscarriage.

doctHERs, Pakistan

Commitment: Market Research using Human-Centered Design

The CoP helped doctHERs delve deep into cultural perspectives on gender and insurance using a human-centered design methodology in surveys and focus group discussions. They identified social taboos around women's health, especially regarding breast cancer, family planning, gynecological problems (for single women), and the need for caregiving support. With Naya Jeevan, their insurtech arm, doctHERs developed a solution for small businesses that also caters to the health of women employees.

ParaLife, across Latin America

Commitment: Design Value Propositions for Women using Human-Centered Design

ParaLife works with a prominent international cosmetics company that has a distribution force of over a million independent saleswomen across Latin America. Their microinsurance solution for these independent sellers keeps pace with inflation by adjusting the sum assured, and uses technology upgrades to contain costs and keep premiums affordable. This product was also recently enhanced with a cancer diagnosis cover. ParaLife credits the CoP for helping improve a solution that benefits over 30,000 saleswomen currently, and is expected to cover another 600,000 across five countries in the future.

Société de Coopération pour le développement International - SOCODEVI, RESILIENCE Project, Senegal

Commitment: Design Customer-Value Propositions/Solutions for Women Using Human-Centered Design

SOCODEVI used a human-centered design approach to understand how agricultural risks affect men and women differently. Based on these insights garnered through the CoP, the non-profit organization implemented a project to economically empower female members of agricultural groups in rural Casamance, Senegal. They helped 7,000 women from 150 women's groups to access financial services, including gender-inclusive insurance against agricultural risks.

Hear from our participants

"The commitments were a good platform to help focus our energies and think about who we want to be as an organization. I am usually not a big fan of webinars but honestly, all the speakers were absolutely fabulous; so much depth, expertise and passion."

- Yannick Milev, CEO, Chamroeun Microfinance Plc., Cambodia

"Coming into the CoP, we did not have a sex-disaggregated customer portfolio, but we have mandated this now. We are more intentional in our product development for women and are leveraging the insights from the CoP to better communicate to our customers on what matters most to them."

- Uchenna Nwosu, Team Lead - Strategy and Research, Veritas Kapital Assurance, Nigeria

Learn more

For more information about the IFC-ILO Women's Insurance Community of Practice, write to Lisa Morgan (**morgan@ilo.org**) and Prapti Sherchan (**psherchan@ifc.org**).