



## CASE STUDY

# Women Leaders in Insurance Supervisory Organisations – Catalysts for Women's Access to Insurance



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## WOMEN LEADERS IN INSURANCE SUPERVISORY ORGANISATIONS – CATALYSTS FOR WOMEN’S ACCESS TO INSURANCE

### The Context

In inclusive insurance supervision, a gender-sensitive regulator is likely to formulate and produce gender-sensitive policies. Such policies encourage and support products and services development that empower women by controlling their specific risks. Women-specific risks have a spillover effect on their households and communities.

In Argentina, 42 % of people live in poverty. Women make up 70 % of the lowest-income section of Argentinian society. For the women belonging to this segment, their major economic activity is domestic work, and it is one of the lowest-paid jobs. It is estimated that there are 1.5 million domestic workers in Argentina and 95 % of these are women. Like most poor sections of our society, this segment also is largely uninsured.

To address this, Superintendencia de Seguros de la Nación (SSN), Argentina’s insurance supervisor, originated the ‘women and insurance’ initiative, an awareness raising and a women-centric approach to product and services development. The initiative was an output of women leaders at SSN benefiting from opportunities to build on their leadership skills and drive women-centric solutions.

The Argentinian regulator was selected in the second cohort of the A2ii Inclusive Insurance Innovation Lab where they developed the ‘women and insurance’ initiative further.



## Argentina iii-lab Country Team

A2ii's **Inclusive Insurance Innovation Lab** (iii-lab) makes the insurance supervisor a key stakeholder and participant in the customer-centric innovation process. Hence, SSN became the anchor and convenor of a multi-stakeholder team that went through the lab process over a 16-month period.

SSN identified the other organisations to be a part of this team which comprised insurance associations, brokers associations, development organisations and customer side representatives. Together the team addressed the challenge of low insurance penetration among low-income segments that largely comprise women. The Argentinian country team followed an innovation process based on social lab methodology<sup>1</sup>.

## Mapping Out the Customer Persona

Interviewing the customer segment – women domestic workers – on the ground resulted in breakthroughs for SSN and its partner organisations. The team identified a general lack of awareness of what insurance is, how it works and how it can help mitigate life risks. This resulted as the principal obstacle to any further consideration of taking out insurance policies.

Furthermore, the interviews revealed that the use of social media is quite high amongst the target group. A social media awareness-raising campaign with simple, informative, engaging and clear messaging would have a significant reach and impact.

The exercise resulted in defining the Better with Insurance campaign (#mejorconseguros), where SSN and other key stakeholders would jointly, for the first time, use storytelling and gamification to deliver targeted messaging around insurance.

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<sup>1</sup> The social lab methodology involves gathering a diverse set of people to identify insurance-related problems in their social system, gather relevant insights and collaborate to develop and test innovative solutions. It includes elements of other innovation methodologies like Design Thinking and its elements like user research, designing solution prototypes, testing and redefinition among others.

## Capacity Building of Women Leaders at SSN

As the SSN was working towards the implementation of the 'better with insurance' social media campaign, Access to Insurance Initiative offered sponsorship to two women leaders of SSN to attend the Women World Banking Leadership and Diversity Program. This global blended learning program taught by Women's World Banking and faculty from the Oxford University Saïd Business School brings together senior officials and high-potential women leaders from central banks and insurance supervisors. As part of the programme, each participating team identifies a real-time institutional policy challenge related to women's financial inclusion. The two women leaders who were nominated by SSN to attend the training were also part of the iii-lab that led to the 'Better with Insurance' campaign.

The team from SSN continued their focus on women domestic workers as the target group during their policy formulation stage. Hence, they formulated their policy initiative as 'To promote products that are designed specifically for women, especially domestic workers and informal sector entrepreneurs'.

As part of the program, the team undertook market research on the product-related needs of domestic workers, and the following key points emerged:

- Women, in their role as primary caregivers, worry about the health of their children as much as their own health.
- Domestic workers stand to lose the day's wages for every day they are away sick from work.
- To domestic workers, insurance seemed like a faraway product whereas they sought a more tangible experience with insurance.
- Women, while comfortable with technology such as smartphones etc., prefer an in-person interaction when it comes to buying insurance.

## Policy Perspectives

Armed with these insights, the team from SSN identified two key policy perspectives that would be needed to develop women-centric solutions:

1. There needs to be a collaboration between the private and public sectors – the SSN team identified that public actors such as the Supervisor need to proactively engage with the private sector insurance organisations and encourage them to address the insurance needs of women, especially those from low-income segments.

2. Products for women should be designed and optimised for women. Socioeconomic conditions make it difficult for women to access traditional sales and distribution points or traditional sources of information. Hence, not only products but alternative distribution channels that work better for women need to be identified and leveraged to make insurance more accessible.

The SSN team, guided by their policy insights, have begun engaging with insurers in the Argentinian market to develop product prototypes that are women-centric. They have been working towards getting the technical approvals for such products and also securing financial resources to implement the product prototypes to be tested in the real market.

## Takeaways

As women leaders take up more responsibilities at insurance supervisory organisations, they can become catalysts for developing women-centric, inclusive insurance coverages. This gets a further boost when such leaders have the benefit of quality capacity-building assistance.

Access to insurance for women and barriers to uptake are influenced by policy, regulation and supervision. Representation and gender diversity in leadership positions matter both within the regulator as much as within the industry, and they correlate to better outcomes and gender-positive policies.

SSN women leaders have built upon their insights from the iii-lab through the policy-making capacities developed in the WWB's leadership and diversity program.

Through these examples from the SSN Argentina, the business case for gender balance and representation in the decision-making strata of supervisors and insurers is strong. Inclusion at this level is shown to be ultimately beneficial to women customers and, as such, deserves robust attention, advocacy and promotion from all those who are in a position to do so.

