FeMa-Meter

A tool to collect and review sex-disaggregated data
Agenda

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A gender-neutral approach leaves women behind...

- The insurance industry, regulators and supervisors aim to treat women and men as equal as evidenced by gender-neutral insurance regulations

- The economic, social and financial contexts for women are often very different than men

- Limited available data indicates that women are currently underserved by the insurance sector
... but limited analysis has been done to measure access and usage of insurance by sex

- Women's access to insurance is difficult to assess due to a lack of a comprehensive sex-disaggregated global or regional data sets
- Research finds that while the sex data is asked for by insurance companies (as part of their KYC mandates), further analysis is inadequate
- Limited understanding that the analysis is too burdensome and time-consuming and may not provide any new insights
Objectives of FeMa-Meter

1. Capture key insurance indicators by sex
   - FeMa-Meter aims to help insurance companies, regulators and supervisors to disaggregate 13 key insurance metrics by sex (female and male)
   - These metrics measure the gender balance in insurance across market development (7 metrics under access and usage) and governance (6 metrics under organizational diversity)

2. Provide quick analysis and direction
   - FeMa-Meter is a Microsoft Excel based tool with much of the calculation work automated in the backend program
   - The tool provides immediate and simple output calculations that compare differences across various indicators between men and women
Who should use this tool

- The FeMa-Meter measures key indicators across two categories: 1) Insurance access and usage, and 2) Organizational diversity
- The toolkit is designed to be used by two different user groups: a) Insurance companies and b) Insurance regulators, supervisors and policymakers

<table>
<thead>
<tr>
<th>Categories</th>
<th>1. Insurance access and usage</th>
<th>2. Organizational diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Insurance companies</td>
<td>1A</td>
<td>2A</td>
</tr>
<tr>
<td>B. Insurance regulators, supervisors and policymakers</td>
<td>1B</td>
<td>2B</td>
</tr>
</tbody>
</table>

Insurance companies use templates 1A and 2A to enter high-level portfolio numbers by sex and share with their regulators and supervisors.

Regulators, supervisors and policymakers collect the templates from multiple insurance companies and combine them in their own templates 1B and 2B.
Features and Advantages

1. Accessible
FeMa-Meter is an MS Excel based toolkit which is widely accessible and used by almost everyone.

2. Simple
The toolkit contains simple and most common indicators which are usually readily available.

3. Quick to fill and compile
   • Once they have collected the data, insurance companies will be able to fill in their templates in less than 30 minutes.
   • Regulators and supervisors - the toolkit allows them to compile multiple excel sheets (received from more than one insurer) into one single template in just a few clicks, without any manual data entry. On average, regulators need about 1 minute per excel sheet (30min for responses received from 30 insurance companies).

4. Immediate outputs
The toolkit provides immediate outputs to insurance companies as well as regulators and supervisors.
### Indicators captured

#### Access and Usage

<table>
<thead>
<tr>
<th>Portfolios</th>
<th>Input Indicators</th>
<th>Output Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Accident and Health Insurance</td>
<td>Number of total policyholders</td>
<td>% distribution of policyholders by sex</td>
</tr>
<tr>
<td></td>
<td>Amount/value of gross premium written</td>
<td>Average premium paid</td>
</tr>
<tr>
<td>2. Life and Savings-linked Insurance</td>
<td>Number of insured or lives covered</td>
<td>% distribution of lives insured by sex</td>
</tr>
<tr>
<td>3. Small business insurance</td>
<td>Number of claims received</td>
<td>Probability of filing claims</td>
</tr>
<tr>
<td>4. Climate and Agricultural insurance</td>
<td>Number of claims paid</td>
<td>Probability of approving claims</td>
</tr>
<tr>
<td></td>
<td>Amount or value of claims paid</td>
<td>Average claim size</td>
</tr>
<tr>
<td></td>
<td>Number of claims rejected</td>
<td>Probability of rejecting claim</td>
</tr>
</tbody>
</table>

*Data for a certain duration*

#### Organizational diversity

<table>
<thead>
<tr>
<th>Levels</th>
<th>Input Indicators</th>
<th>Output Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Board members</td>
<td>Number of employees and agents</td>
<td>% distribution by sex</td>
</tr>
<tr>
<td>2. Executive management (CEO and CIO)</td>
<td>Hired in the last 12 months</td>
<td>% distribution by sex</td>
</tr>
<tr>
<td></td>
<td>Left in the last 12 months</td>
<td>% distribution by sex</td>
</tr>
<tr>
<td>3. People managers (full time employees)</td>
<td>Number of promotions made in the last 12 months</td>
<td>% distribution by sex</td>
</tr>
<tr>
<td>4. Staff (all other full time-employees)</td>
<td>Number of people who attended any training program</td>
<td>% distribution by sex</td>
</tr>
<tr>
<td></td>
<td>or professional development program in the last 12 months</td>
<td></td>
</tr>
<tr>
<td>5. Licensed individual agents</td>
<td>Average gross annual salary or commission</td>
<td>Gender pay gap</td>
</tr>
</tbody>
</table>

*Data as on a specified date for the last 12 months*
What to expect from FeMa-Meter

FeMa-Meter provides
- Understanding where the sex-disaggregated information is incomplete or missing
- Quick and simple calculations (such as ratios, percentages, averages etc.) based on the data entered
- Regulators and supervisors the opportunity to understand the broader market

FeMa-Meter does NOT
- Perform actuarial analysis
- Provide interpretation of the numbers or indicators
- Provide benchmarks or comparisons with other insurance companies or other countries
- Provide strategic guidance by itself
- Replace the human element of generating insights based on the local knowledge and context
Next steps

Testing (next 2-3 months)
• Identify 2-3 pilot countries
• Test and pilot toolkit
• Finalize the FeMa-Meter toolkit
• Develop training for regulators and insurers on the tool

Roll out and monitoring (in 4-6 months)
• Launch the tool with interested regulators
Thank you.

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