

The Role of Insurance Supervisors in Boosting Women's Access to Insurance

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Executive Summary

Women's access to insurance contributes to the mandate of insurance supervisors to maintain a fair, safe, and stable insurance market, and more broadly, sustainable development. Yet, this potential of women's insurance is still to be realised as available data indicates women are currently underserved by the insurance sector. This very much reflects the wider context of the persistent financial inclusion gender gap. While it is generally understood that women's access to insurance is low in emerging markets, the precise situation is unclear due to insufficient sex-disaggregated data at the national, regional or international level. Nevertheless, many multistakeholder partnerships are advancing women's access to insurance by increasing the supply of tailored solutions. These customer-centric products address women-specific risks, vulnerabilities and access constraints and have proven successful in increasing insurance penetration among women in some markets.

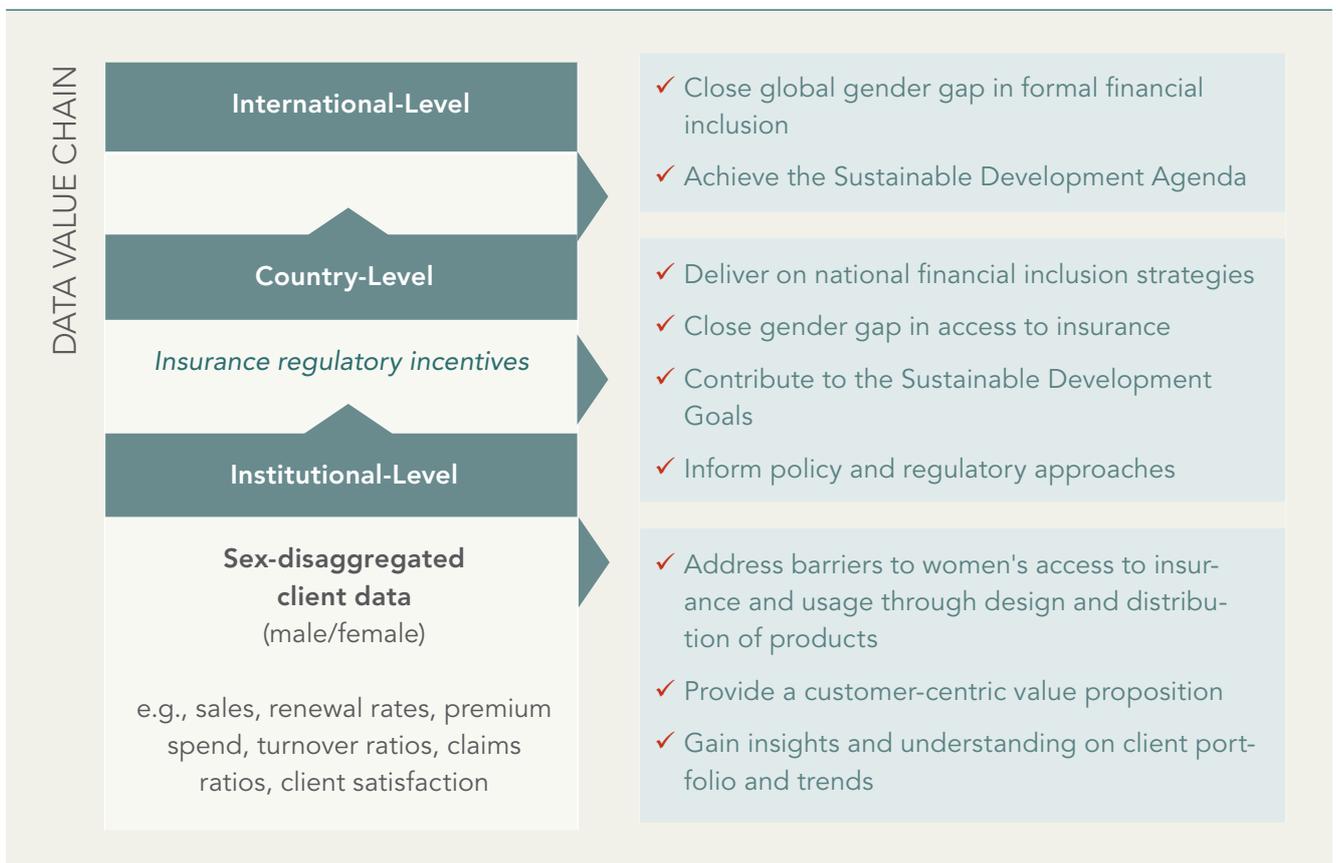


Figure 1: The Value of Sex-disaggregated Data to the Insurance System

Insurance regulatory and supervisory approaches have the potential to facilitate women's access to inclusive insurance and hence, improve their financial resilience and advance the cause of gender equality. Insurance supervisors can play a crucial role in boosting women's access to insurance through collecting and using sex-disaggregated supply and demand-side insurance data. This data can be used to track progress on inclusive access and inform evidence-based policymaking and highlight the business case to insurers of serving the women's market. Additionally, the gender dimensions of inclusive insurance can be integrated into national financial inclusion strategies (NFIS). Supervisors can promote market development opportunities for new types of insurance products tailored to the needs of different client



groups. They can additionally incentivise gender-smart innovation in insurance through proportionate regulation, product approval and regulatory sandboxes. There is also an important role for supervisors to increase women's participation in their own operations and into the broader insurance sector. Six key actions can be taken up by insurance supervisors to enable greater access to high-quality insurance for women:

1. Provide guidance on the collection and use of sex-disaggregated insurance data;
2. Lend their voice to advocate to the International Monetary Fund (IMF) for collection of sex-disaggregated insurance data within their financial access survey (FAS) pilots;
3. Integrate the gender dimensions of inclusive insurance within NFIS and insurance sector diagnostics;
4. Account for gender-differential needs and constraints in customer due diligence requirements, innovative regulatory approaches to product development and distribution channels;
5. Coordinate with government agencies to integrate the gender dimensions of inclusive insurance into other national strategies and address structural barriers to women's insurance access; and
6. Promote women's participation in the insurance industry as insurance supervisors, actuaries and in the wider insurance value chain.





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Table of acronyms

AFI	Alliance for Financial Inclusion
A2ii	Access to Insurance Initiative
AML	Anti-Money Laundering
CDD	Customer Due Diligence
CDRFI	Climate and Disaster Risk Finance and Insurance
FAS	Financial Access Surveys
G7	Group of 7 countries
G20	Group of 20 countries
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GPFI	Global Partnership for Financial Inclusion
ID	Identification Documents
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
IFC	International Finance Corporation
IRDAI	Insurance Regulatory and Development Authority of India
MiN	Microinsurance Network
MMRI	Mobile Money Regulatory Index
NFIS	National Financial Inclusion Strategies
NIC	National Insurance Commission, Ghana
OECD	Organisation of Economic Co-operation and Development
SDC	Swiss Development Cooperation
SSN	Superintendencia de Seguros de la Nación, Argentina
WWB	Women's World Banking



1. INTRODUCTION

Insurance regulatory and supervisory approaches have the potential to facilitate women's access to inclusive insurance, improve their financial resilience and contribute to progress on gender equality. Women's insurance access contributes to the mandate of insurance supervisors to maintain a fair, safe, and stable insurance market,¹ and more broadly, sustainable development. Yet, this potential of women's insurance is still to be realised. Available data indicates that women are currently underserved by the insurance sector, in a wider context where there is a persistent gender gap of 7 per cent worldwide in accounts in financial institutions, rising to 11 per cent in low-income countries.²

Insurance supervisors and other stakeholders seek to create an enabling regulatory environment for women's access to insurance. This will serve to promote insurance as a financial protection mechanism for both women and men to build their resilience and reduce their vulnerability. This is based on the premise that insurance supports the financial stability of individuals, as well as households, businesses and economies. Insurance provides an alternative help to traditional risk management mechanisms – such as selling off assets, informal loans or taking their children out of school.³ In doing so, it provides people with a cushion from economic shocks, preventing them from falling into poverty or becoming poorer and protecting development gains.⁴ As such, A2ii, supported by the Swiss Development Cooperation (SDC), seeks to identify such framework conditions that facilitate better access to high-quality insurance for women and provide insurance supervisors with the knowledge and tools they need to promote inclusive and responsible insurance for women.

This report is a high-level situation assessment by A2ii based on which it would define its next steps towards promoting women's access to insurance. Leveraging off the earlier engagement on the theme (Box 1), this briefing note provides the opportunity to reflect on the progress since A2ii's initial exploration of the gender dimensions in insurance access from a supervisory perspective. Based on desk research and select key informant interviews, it sets out a high-level snapshot on: the current status of women's access to insurance; the supply-side developments of the women's insurance market, including the effect of the Covid-19 pandemic on the risks faced by women with implications for insurance; and the role of insurance supervisors in boosting women's access to insurance.

BOX 1:

A2II ENGAGEMENT ON WOMEN'S INSURANCE ACCESS

A2ii's workstream on women's access to insurance and the role of insurance supervisors builds on its earlier engagements on the topic. In 2017, an A2ii briefing note highlighted the relevance of taking an explicit focus on women's access to insurance

¹ A2ii, 2017.

² Demirgüç-Kunt, et al. 2018.

³ IAIS, SSN and A2ii, 2019; GIZ, IFC and WWB, 2017.

⁴ GIZ, IFC and WWB, 2017.



for insurance supervisors and considered how supervisors can consider gender dimensions in their work.⁵ A2ii contributed to a compendium on mainstreaming gender and targeting women in inclusive insurance: perspectives and emerging lessons.⁶ In 2019, A2ii and the Superintendencia de Seguros de la Nación (SSN) of Argentina held a roundtable on the topic, which resulted in a checklist of what the insurance industry can do to bridge the gender gap.⁷ Additionally, A2ii held an IAIS-A2ii Supervisory dialogue to explore key issues regarding barriers to access, mainstreaming gender and targeting women and the insurance supervisor's role in bridging the gender gap.⁸

2. WHAT IS THE CURRENT STATUS OF WOMEN'S ACCESS TO INSURANCE IN EMERGING MARKETS?

There is no comprehensive supply-side⁹ or demand-side¹⁰ data set on women's access to insurance in emerging markets. The current status of women's access to insurance is difficult to assess due to a lack of a comprehensive sex-disaggregated global or regional data set. On demand side, the latest Global Findex Database does not capture insurance data.¹¹ On the supply-side, while the IMF's Financial Access Survey (FAS) captures the indicator '*Policy holders with insurance corporations*' and has sub-indicators for life insurance and non-life insurance, it does not ask for this data broken down for males and females.¹² Moreover, there are significant insurance data gaps in the FAS dataset.¹³

International commitments are a driver for increased sex-disaggregated financial sector data. In 2015, the G20 and G7 placed women's financial inclusion on the global policy agenda. Subsequently, members of the Alliance for Financial Inclusion (AFI) adopted the Denarau Action Plan (DAP) in 2016 – a commitment by central banks to close the gender gap in financial

⁵ A2ii, 2017.

⁶ GIZ, IFC and WWB, 2017.

⁷ IAIS, SSN and A2ii, 2019.

⁸ A2ii, 2019.

⁹ Derived from financial services providers (FSPs) (i.e., banks, insurers, and other financial institutions, including fintech providers). These data are based on completed transactions and other transactions or operations that can be documented through an FSP's administrative data. Finequity, 2020.

¹⁰ Primarily are collected directly from users and potential users of financial services through surveys and focus groups. Finequity, 2020.

¹¹ Demirgüç-Kunt, et al, 2018.

¹² IMF, 2019a, IMF 2019b.

¹³ IMF, 2020a.



inclusion, which called out the role of collecting, analysing and using sex-disaggregated data.¹⁴ Such efforts have led to an increase in demand for greater analytics and tools to disaggregate data to better identify progress towards women's financial inclusion.¹⁵ The DAP further stimulated guidance and focused efforts by financial sector regulators at the national level to collect sex-disaggregated data (Box 2).¹⁶ Indeed, as of August 2020, 14 AFI members collect sex-disaggregated data on the supply side and 22 AFI members on the demand side.¹⁷

There is a promising trend towards increased collection of sex-disaggregated supply-side financial data. In the IMF's 2020 FAS, the number of jurisdictions reporting sex-disaggregated financial inclusion data increased to 60 (based on 2019 data), compared with 49 the previous year.¹⁸ This development signals increased engagement by financial sector regulators on collecting sex-disaggregated data and an opportunity to expand to insurance data.

BOX 2

INTERNATIONAL GUIDANCE FOR CENTRAL BANKS ON SEX-DISAGGREGATED FINANCIAL SECTOR DATA

The Alliance for Financial Inclusion (AFI) has published three guidance notes on sex-disaggregated data setting out the case for collecting such data and providing a toolkit to support financial sector regulatory efforts. AFI launched a guidance note *Sex-Disaggregated Data Templates*. This provides guidance to regulated financial institutions – licensed and regulated by the central bank or by any other financial regulatory and supervisory institution – related to the different elements needed to complete the periodic financial data reporting returns or reporting templates using a sex-disaggregated data approach. Specifically, it includes a section for insurance and microinsurance schemes. It suggests that data is segmented by male and female, and separately for corporates, for a number of insurance indicators by product type, including: Number of policyholders; Number of beneficiaries; Value of insurance policy; Number and value of claims paid out; Number and value of claims rejected; Number of complaints received; Number of complaints outstanding; and Number of complaints resolved.¹⁹ Separately, AFI's guidance on integrating gender and women's financial inclusion into national strategies highlights the importance of sex-disaggregated objectives and targets in national financial inclusion strategies.²⁰

¹⁴ AFI, 2016.

¹⁵ AFI, 2020b.

¹⁶ AFI, 2017c.

¹⁷ AFI, 2020.

¹⁸ IMF, 2020b.

¹⁹ AFI 2017 a&b; AFI, 2020a.

²⁰ AFI, 2017c.



Some sex-disaggregated demand and supply-side insurance data exist at the country level. For instance, the Finscope consumer survey methodology captures some sex-disaggregated insurance and other financial services demand data, such as in Myanmar, Laos and Cambodia. However, this data is not always publicly available or detailed in its reports. Finscope includes the percentage of adult population with access to formal insurance, those accessing insurance-like risk mitigation services from informal sources, as well as those that do not have any kind of insurance.²¹ Meanwhile, there are examples of regulators, such as Nigeria and Ghana (see section 5), that collect supply-side insurance data. But its collection is not universal in part due to legal restrictions in some jurisdictions. Moreover, there is no overview of or comprehensive data on which central banks and insurance supervisors collect sex-disaggregated supply or demand-side data.

At the institutional level, some insurers in emerging markets gather disaggregated client data. Providers only reported gender data for less than half (45 per cent) of products to the Microinsurance Network (MiN) for its 2020 Landscape of Microinsurance.^{22 23} Notably, the region with the highest level of reporting of such data was Asia. However, since this data is specific to microinsurance, it may not be representative of other types of insurance given the reliance on MFIs as a distribution channel which mainly target women. Regional differences in data collection on women's access to insurance can be due to levels of overall financial inclusion within specific regions. In the case of microinsurance, the extensiveness of MFI provision is a key distribution channel targeting women.²⁴

Region	Median percentage of female clients
Africa	40%
Asia	60%
Latin America and the Caribbean	52%
All regions	50%

Table 1: Median percentage of female microinsurance clients in each region. Source: MIN, 2020.

Challenges exist in collecting sex-disaggregated insurance data. Most traditional distribution channels do not collect disaggregated data. This also extends to the fact that mobile phone driven channels also do not routinely collect gender information, in part due to consumer privacy²⁵, and there is substantial dependency on distribution partners to collect and share sex-disaggregated data. A specific challenge is disaggregating SME insurance data on the basis of business ownership for women-owned SMEs as identified by the International Finance Corporation's (IFC) Women's Insurance Program in its work with insurance clients on sex-disaggregating their client portfolio.²⁶

²¹ UNCDF, 2018.

²² MIN, 2020.

²³ In 2020 the MIN aggregated data (from 2019) from 194 insurance providers from 27 countries in the three regions of: Africa; Asia; and Latin America and the Caribbean.

²⁴ MIN, 2020.

²⁵ GSMA, 2020b.

²⁶ IFC, 2020a.



Despite challenges, there is growing recognition of the value of sex-disaggregated insurance data. Where demand and supply-side sex-disaggregated insurance data exist, it can indicate insights into gender differences in terms of access to different types of insurance. From a regulatory perspective, this, in turn, can inform evidence-based insurance policy and supervisory approaches and enhance the effectiveness of national-level financial inclusion efforts. From the provider perspective, it can highlight the market opportunity of diverse client segments and build the business case for developing tailored products and services that meet women's needs.^{27 28} For example, GSMA²⁹ recognises it is important for mobile money providers to collect and share sex-disaggregated data in line with data protection and security measures that safeguard consumers' trust and confidence.³⁰ There are growing calls for sex-disaggregated insurance data from industry, central banks and development partners, a trend that is very much supported and echoed by the A2ii. This would go many a ways to better serve women with a targeted value proposition and build the business case for serving women clients.^{31 32 33}

Various proponents have advocated for a range of sex-disaggregated indicators for insurers to better identify and service the women's market. This includes data related to sales, renewal rates, premium spend, turnover ratios, claims ratios, client satisfaction and acquisition cost.³⁴ Further, emerging market central banks have recommended sex-disaggregated indicators for regulatory reporting by insurance companies (**Box 2**).

BOX 3

COMMITMENTS TO SEX-DISAGGREGATED CLIMATE RISK INSURANCE DATA

The InsuResilience Global Partnership's High Level Consultative Group endorsed a declaration on gender in 2020, which addresses insurance data specific to climate risk insurance.³⁵ The Declaration sets out aspirational commitments by the partnership to *"Identify and replicate good practices in collecting, analysing and using sex-disaggregated climate risk, disaster impact and CDRFI data, including the documentation of the gender impacts of payouts on indirect beneficiaries in the monitoring and evaluation of macro-, meso- and micro- level schemes"*. As such, it goes beyond access data to also focus on data on the impact of insurance on women's resilience.³⁶

²⁷ Finequity, 2020.

²⁸ Data2X, 2020.

²⁹ GSM Association (GSMA) is an industry organisation that represents the interests of mobile network operators worldwide.

³⁰ GSMA, 2020b.

³¹ MIN, 2021.

³² AXA, Accenture and IFC, 2016.

³³ Previously known as the Global Banking Alliance for Women (GBA).

³⁴ FAW, 2018; AXA, Accenture and IFC, 2016; AFI, 2020.

³⁵ InsuResilience, 2020 a & b.

³⁶ InsuResilience, 2020 b.



Regulatory incentives are needed to encourage sex-disaggregated data collection. There is a clear role for insurance supervisors in the sex-disaggregated data value chain, to facilitate the collection of insurance data on women's access to insurance. This role is recognised by a variety of stakeholders, as a key step towards providing better market-level, and ultimately international-level data sets going forward (Box 3).

3. WOMEN'S INSURANCE MARKET: SUPPLY-SIDE DEVELOPMENTS

There is a recognised women's insurance market opportunity. While there is a low level of women's access to insurance in the broader context of gender gaps in financial inclusion (box 4), women are increasingly recognised as an un- and underserved market for inclusive insurance with high growth potential. Indeed, it is estimated that the annual women's market opportunity for the insurance industry globally will represent between USD 1.45 and USD 1.7 trillion by 2030.³⁷ For instance, in the Philippines, the IFC estimates this is roughly USD 4 billion.³⁸ More broadly, the Swiss Re Institute argue gender equality matters for insurance. They estimate that an increase in GDP due to gender parity could translate into an additional USD 2.1 trillion in global insurance premiums by 2029.³⁹

Gender diverse constraints in insurance access and usage exist. Multiple constraints influence access and usage of insurance on the supply and demand side, including a lack of an enabling environment, usually mediated by socio-cultural norms. These can be gender-specific, such as gender-discriminatory laws but also due to social norms; women can also face greater vulnerability to constraints also faced by men, such as access to mobile phones.⁴⁰ For instance:

- Gender legal differences in access to identification documents (I.D.) may influence whether an individual has the appropriate documentation for customer due diligence requirements to access insurance. Indeed, in Sub-Saharan Africa, women are 9 per cent less likely than men to have I.D., according to Global Findex-ID4D data.⁴¹
- Women have lower levels of access to mobiles, specifically smartphones, and in turn, mobile internet. This can be due to affordability or safety concerns underpinned by social norms. GSMA estimates that women are 8 per cent less likely to own a mobile phone than men and 20 per cent less likely to use mobile internet and own a smart phone.⁴²

³⁷ AXA, Accenture and IFC, 2016.

³⁸ IFC, 2020f.

³⁹ Swiss Re Institute, 2019.

⁴⁰ AXA, Accenture and IFC, 2016; ILO, 2009; InsuResilience, 2018, 2019; IFAD, 2020; GIZ, IFC and WWB, 2017.

⁴¹ GPFI, 2020; AFO 2018.

⁴² GSMA, 2020.



BOX 4

A GLOBAL GENDER GAP IN FINANCIAL INCLUSION

The Global Findex report 2017 found that while 72 per cent of men have a financial account, only 65 per cent of women do – representing a gender gap of 7 percentage points. In developing countries, the gender gap was larger at 9 percentage points. Findex data suggests that the spread of mobile money accounts has created new opportunities to better serve women and that mobile money accounts may be helping to close the gender gap. It states that in Kenya, men are 18 percentage points more likely to have a financial institution account; they are also 18 percentage points more likely to have both types of accounts. But women are 11 percentage points more likely than men to have a mobile money account only.⁴³

Women face different insurable health risks than men clients. Biological differences between women and men have particular implications for the reproductive risks they face, which can be addressed by health insurance.⁴⁴ If designed with women's reproductive healthcare needs in mind, health insurance can serve the market need and contribute to sustainable development goals (SDG 3).⁴⁵ Women's World Banking, for instance, has a specific women-targeted hospital cash-based health insurance product acknowledging female maternity needs (Box 5).

Women face greater vulnerability to climate risks than men with implications for insurance. The gender differential risks of climate change and disasters are well established, which are informing the design of agriculture and climate risk insurance products.⁴⁶ International Fund for Agricultural Development (IFAD) has developed guidance on how the delivery of climate insurance schemes can be more inclusive and bring more value to women.⁴⁷ Meanwhile, InsuResilience has highlighted the case for how to integrate gender considerations into different models of climate risk insurance, such as the approach taken by Deutsche Gesellschaft für Internationale Zusammenarbeit's (GIZ) project in Madagascar and ACRE in East Africa (Boxes 6 and 8).

Women are not a homogenous client segment. The risks and insurance needs they have may vary based on their economic strategies, life cycle stage, and other identity factors that intersect with their gender such as their economic status, ethnicity, age, or geography⁴⁸ (Box 6). Recognising this, insurers have begun to tailor insurance products to different women's market segments (Box 9).

⁴³ Demirgüç-Kunt, et al. (2018).

⁴⁴ A2ii, 2021.

⁴⁵ A2ii, 2021.

⁴⁶ InsuResilience, 2018; InsuResilience 2019.

⁴⁷ IFAD, 2020.

⁴⁸ IDF, 2020.



BOX 5

WOMEN'S WORLD BANKING INSURANCE PRODUCTS FOR WOMEN

A pioneer in designing insurance for women, Women's World Banking (WWB) has built a reputation over the last decade designing its flagship insurance program called Care-giver, targeting women in informal sector with a focus on addressing their financial risks of health emergencies. In 2006, it partnered with Microfund for Women (MFW) to create Jordan's first health microinsurance product to provide cash benefit in the event of hospitalisation of the insured. Caregiver provides a fixed cash benefit for every night of hospitalisation for all causes, including maternity, which is often excluded from most health insurance plans. The money from the insurance claims can be used by the beneficiary for a range of needs, including completing her health treatment, repayment of debt, paying children's school fees, investment in her business, etc. Based on the learnings and encouraging results of the Jordan program, Women's World Banking replicated the Caregiver program in Egypt, Morocco, and Uganda. In 2019, WWB set the goal with the support from the Swiss Re Foundation to further expand its Caregiver microinsurance solution to two million uninsured and underinsured women in more than ten emerging markets.⁴⁹ In 2021, Women's World Banking started its first replication under the Swiss Re Foundation grant with Bank of Industry in Nigeria to develop customised Caregiver solutions for its microfinance customers.

Insurance awareness – a critical challenge. Women's World Banking's research has found that low-income women in emerging markets do not fully understand the concept of insurance. Most of them haven't used insurance, and in general, there is limited trust in the insurance companies. There is also a widespread perception that insurance is very expensive and does not pay off ("insurance does not work for us"). This means financial education about insurance is a key priority, along with regularly measuring the awareness levels of the customers. Women need more information and from a trusted advisor before deciding to purchase insurance. However, once enrolled, it is critical that the intermediary and insurer provide a superior experience of insurance to women to build trust and conviction that insurance actually works for them. A satisfied woman customer is the best brand ambassador because she will spread the good word about insurance in her community and provide more referrals. The evaluation of the various Caregiver schemes conducted by Women's World Banking also reveals that the product is commercially viable. Despite the fact that maternity and childbirth are covered, there is no adverse impact on the pricing. The program remains commercially viable with claims ratios in the healthy range of 50 – 75 %, breaking the prevalent bias among the insurance companies that inclusive insurance targeting women are not profitable, especially when the maternity cases are covered. This proves that a well-designed insurance program can create a win-win for all stakeholders and provide meaningful coverage to women.

⁴⁹ WWB, 2019; Swiss Re, 2019.



BOX 6

INSURING WOMEN'S FUTURES IN THE UK

The UK's Chartered Insurance Institute (CII), Insuring Women's Futures initiative has mapped the different risks women can face at different lifecycle stages. This initiative has worked to understand the personal and professional risks women face across society in the UK, and their experience of using insurance and personal finance to help manage these. Based on this work, it has put forward recommendations in a manifesto to enable improvements in the way the insurance profession supports women as clients and policyholders.⁵⁰

There are increasing numbers of women-centric products that intentionally address women's insurable risks and constraints. Insurers in Cameroon, Ghana, Nigeria, South Africa, Bangladesh and the Philippines, among others, have launched insurance programmes for women.⁵¹ Approaches include: using human-centred design approaches to understand the needs, preferences and challenges facing women customers to establish appropriate insurance distribution channels including non-traditional channels; training agents on gender sensitivity to address unconscious biases; and customised insurance solutions, such as maternity stipends and connecting women entrepreneurs to mentors in social and business networks.⁵² Consequently, a small but growing number of insurance products are designed for women in some emerging markets (Boxes 7, 8, 9, 10).

Insurers who strategically target the women's insurance market find success by tailoring their value proposition to the local context. The gender-specific and diverse constraints that influence insurance access and usage vary by cultural and market context, for instance, the relative levels of violence against women or informality of women's entrepreneurship and employment. This means diverse approaches to reaching out to the market are needed. However, there is a long road ahead until all markets have insurance products that are reflective of women's needs and enhance their financial control.⁵³

BOX 7

GIZ ADAPTATION OF AGRICULTURAL VALUE CHAINS TO CLIMATE CHANGE PROJECT, MADAGASCAR

The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) is implementing a project piloting climate risk insurance for ground nut producers in the Androy region.

⁵⁰ Portas, J & CII, 2020.

⁵¹ IFC, 2020a.

⁵² IFC, 2020f.

⁵³ GPFI, 2020.



The pilot product covers the three-month flowering period for ground nuts. In case of extreme drought during this period, the insured would receive a payout equivalent to the amount they invested for their input costs.

For the 2020–2021 season, approximately 40% of the insured are women, which show a strong integration of women in this value chain. Choosing groundnut as a value chain for the pilot did therefore affect the gender composition of potential clients.

The project team identified through extensive field consultation with the potential male and female clients, that some of women producers were interested in the insurance but unable to afford it at the suggested financial parameters. As a result, the team adapted the product pricing strategy and coverage levels to meet these constraints so they could still extend the insurance and financial protection to this low-income customer segment.

Moreover, there is a low level of mobile access among women and so this has been a critical consideration in designing the approach to distributing the payouts.

BOX 8

GREEN DELTA INSURANCE COMPANY, BANGLADESH

IFC estimates that by 2024, the women's insurance market in Bangladesh will be worth about Tk33billion (\$393million). Of this, the non-life sector will account for Tk9.6 billion (\$114million). To leverage this opportunity, Green Delta Insurance Company (GDIC) in Bangladesh has a tiered women-centric personal accident insurance product called Nibedita. Tailored to women's specific needs, it compensates women for trauma resulting from rape, sexual harassment, robbery, or an acid attack. Moreover, it provides extended insurance coverage to women for death during childbirth. The company sought to understand women's challenges and unique risks and create products and services that meet these. For instance, the Nibedita offering includes a mobile telephone app with a panic button (which if pressed in an emergency will share the individual's GPS location and send out a panic SMS to contacts on a designated list), capacity development, and value-added services through its strategic partnerships with education, financial service, and health care providers, emergency responders, and lawyers. As of September 2019, there were 45,000 active Nibedita policyholders, and the company had seen a 15 per cent average year-on-year growth rate of Nibedita, and 60 per cent average renewal policy.⁵⁴

[See the IFC case study for more information.](#)

⁵⁴ IFC, 2020a.



BOX 9

AXA GLOBAL AND AXA MANSARD NIGERIA

AXA launched its global initiative for the women's market in 2016. By 2019 women customers were a strategic priority for 17 AXA business units, and 26 products had been developed to address their needs. The international insurance company conducted extensive market research through focus groups in multiple countries and undertook a large data collection effort to identify the needs of women in each of their markets. This data informed the development of new products and services, as well as the adaptation of existing services. Its programme has focused on two groups of women clients: retail and SME clients. To retail clients it offers Life & Savings, Health, Assistance, and Property & Casualty insurance products that consider gender-specific health concerns or pregnancy; and to women SME owners it provides solutions such as liability insurance that also support women entrepreneurs access to finance and mentoring and upskilling support.⁵⁵

In Nigeria, in 2017, AXA Mansard made the decision to become the preferred insurer and the employer of choice for Nigerian women. AXA Mansard, with support from IFC, developed a strategy to better target the women's market. The company launched the "SuperHero Everyday" (SHE) Initiative with three key approaches: innovative partnerships, a revamped sales and distribution strategy, and women-centric insurance solutions. This approach was based on market research which provided key insights on the women's market including that women prefer a different approach than men in the insurance sales process; they want to build a relationship with their agent and know that this is someone they can trust; and across all economic segments they want access to quality health care, with an emphasis on preventative and pre-natal care for themselves, and check-ups and vaccinations for their children.

As part of its approach, the company initially focused on improving its sales process by training agents on how to become women's trusted advisers. Additionally, it established a partnership with Women in Management, Business, and Public Service (WimBiz) – Nigeria's largest women's business network. The initiative has been successful in that the percentage of female clients in AXA Mansard's portfolio was 50 per cent in 2020, up from 32 per cent in December 2016; and in that its year-on-year average women policyholder growth has been 65 per cent since program started, and its gross written premiums for the women's retail portfolio have increased to N3.4 billion (\$9.4 million) between 2016 and 2020. The lessons learned include, among others, that insurers should collect baseline sex-disaggregated data and set targets for what they want to achieve with their women's insurance program; and to avoid roadblocks in launching new products for women, insurers should engage with regulatory authorities early in the product development process.⁵⁶

[See the IFC case study for more information.](#)

⁵⁵ Data2X & FAW, 2020.

⁵⁶ IFC, 2020c.



BOX 10

ACRE AFRICA

Agriculture and Climate Risk Enterprise Ltd. (ACRE Africa) is a registered insurance surveyor in Kenya, and insurance agent in Rwanda and Tanzania. It undertakes risk assessment, product development and risk monitoring to facilitate access to crop and livestock insurance products for smallholders. ACRE collects sex-disaggregated data on its insurance clients, and in 2019 it undertook a specific analysis of the data which found that 66 per cent of its clients were women.⁵⁷ It has experienced that digital distribution of insurance to some women can be challenging, as there is a gender gap in mobile ownership and specifically in smartphone ownership. To address distribution challenges, ACRE has created a network of agents called “village champions” who are individuals well known in the community and who command respect. Women are proactively recruited into these roles to enable ACRE to reach more women clients. Overall, 57 per cent of its village champions are female.⁵⁸

Findings from one of the projects at ACRE that engages the village champions show that recruiting more female champions improved reach and benefits for female farmers, given that champions are more likely to target farmers of their own gender. For female champions, 67% per cent of shortlisted farmers are female. However, for male champions, this rate is significantly lower, as only 52% per cent of shortlisted farmers are female. This highlights how female champions are more likely to list more female farmers.

BOX 11

NATIONAL INSURANCE VIMOSEWA COOPERATIVE LTD (VIMOSEWA), INDIA

The VimoSEWA cooperative, promoted by the Self-Employed Women's Association (SEWA), is a pioneer in promoting the concept of insurance for women workers in the informal sector in India. SEWA started offering insurance even before the concept of microinsurance and inclusive insurance came in vogue. VimoSEWA provides protection against natural and accidental death, hospitalisation, and asset loss to the informal sector women workers and their families. In the last three decades of its existence, it has evolved as a member-centric, technology-driven and sustainable business model serving the intended group by adopting multiple women-centric initiatives.

⁵⁷ ACRE, 2021.

⁵⁸ Stakeholder consultation; ACRE Africa, 2020.



VimoSEWA started by covering only its women members, and only for life-related risks. The members expressed the need for health insurance and asset loss cover, as they face vulnerabilities on these counts as well. They also wanted their family members to be insured. At the same time, it was difficult for them to deal with multiple products, given their economic and gender-related constraints. VimoSEWA responded by designing products that covered the different risks bundled into a single product. Another example of VimoSEWA's responsiveness to member needs is the "hospital cash" product it developed in 2011 to address the need for wage loss due to illness. This was in addition to the indemnity-based health insurance it was already offering.

Across the globe, there is a digital gender divide, with women having hardly any access to digital literacy and usage. VimoSEWA has sought to bridge this divide, first by educating its community-based insurance distributors to use an app on their phones to sell insurance and process claims, and then by making its members digitally literate so that they can transact the insurance business through digital means. The introduction of digital tools for insurance at the level of community workers and informal sector women workers enables faster and simplified insurance transactions. It also serves as a strategy to strengthen the digital inclusion of economically disadvantaged women workers.

The current corona virus pandemic has underscored the need for a major leap to enhance women's access to insurance by lowering the entry barriers for community-owned and women-led insurance organisations to enter the formal, regulated insurance domain. It is also necessary to have sex-disaggregated insurance data, as is done in India for the social and rural sectors, to promote the penetration of insurance in unreached domains.

The insurance sector needs more women leaders to better serve women clients. Yet, there remains a low representation of women in the insurance sector at a global level. According to data from S&P Global Market Intelligence, approximately 21.4 per cent of executives and officers at the large insurers that trade on the NYSE or Nasdaq are women, and there are only seven female CEOs in the U.S. insurance industry.⁵⁹ Swiss Re reports that women represented about 23 per cent of re/insurance company executives, 10 per cent of CEOs and 8 per cent of board chairs globally in 2019, and found that executive teams are more gender-diverse at life insurers than in the non-life and reinsurance sectors.⁶⁰ Many stakeholders draw the link between the low levels of women leaders and decision-makers in insurance companies, and low levels of women in emerging markets with insurance.⁶¹ As such, data gaps of women's participation in the insurance sector in many emerging markets need to be closed as a first step to address low levels of women's participation in the sector.

Gender-diverse leadership in insurance companies can improve performance. There is growing evidence, including from the IMF, of the value of a gender-diverse leadership in gen-

⁵⁹ S&P Global, 2020.

⁶⁰ SwissRe Institute, 2021.

⁶¹ MIN, 2021; GIZ, IFC and WWB, 2017.



eral but specifically for financial sector in terms of governance.⁶² Moreover, Swiss Re Institute research into re/insurance companies has found that a more gender-diverse senior leadership team is associated with return on equity (ROE) outperformance. A company that moves from a low to a high share of women in leadership positions gains 3–4 percentage points of ROE outperformance relative to the industry average ROE. Indeed, it found that the benefits are more substantial if re/insurers add one or more women to a leadership team previously consisting solely of men which is associated with an ROE of about 3–5 percentage points higher than the industry average.⁶³ Since the business case is increasingly clear, there are strong foundations on which insurance supervisors can take action.

4. COVID-19 AND IMPLICATIONS FOR WOMEN'S INSURANCE ACCESS

The Covid-19 pandemic has presented different risks and impacts to women insurance clients. The economic fallout of the global pandemic has disproportionately affected women.⁶⁴ Women have been more likely to lose their job than men; and have been disproportionately impacted by the increased caregiving responsibilities as well as unpaid work resulting from the lockdowns, school and childcare closures.⁶⁵ Furthermore, women have faced increased incidents of domestic violence – described by UN Women as “a shadow pandemic”⁶⁶ as well as an increase in online violence as business and communications have shifted to digital.⁶⁷ While fiscal support has been provided by many governments, women have been less likely to qualify for or access this support due to the fact that they disproportionately work informally as employees and entrepreneurs.⁶⁸

The pandemic has enhanced existing barriers to women's access to insurance. It has exacerbated women's risk profiles and their protection gap. Experience from ACRE Africa, an East African-focused insurance intermediary, indicated that the Covid-19-induced social distancing measures have had implications for alternative distribution channels, such as self-help groups (SHGs) and Village Savings and Loan Association (VSLAs) used to build awareness of and distribution of insurance among women. This presents difficulties for women to access insurance and related training and information. Furthermore, the transition to online platforms for training and other operational processes due to the pandemic has been a barrier to many smallholder women farmers in some geographies that do not have smartphones. Additionally, as women's incomes have reduced, the funds available to invest in their agricultural activities, such as insurance and farm inputs, have been diverted to meet basic needs. Meanwhile, in

⁶² IMF, 2018.

⁶³ SwissRe Institute, 2021.

⁶⁴ GPFI, 2020.

⁶⁵ UN Women, 2020b.

⁶⁶ UN Women, 2020c.

⁶⁷ UN Women, 2020e.

⁶⁸ WWW, World Bank, BTCA, UNSGSA, UN Women & UNCDF, 2021.



Madagascar, restrictions on women insurance clients have led to them being unable to travel to local markets to buy seeds and sell produce, with implications on their paying capacity for climate risk insurance (Box 7).

Women-targeted approaches are needed to support recovery. A range of international organisations are calling for action to improve women's resilience, access to finance and insurance. The Organisation for Economic Co-operation and Development (OECD) has stated that all policy responses to the crisis must embed a gender lens and account for women's unique needs, responsibilities and perspectives.⁶⁹ The G20's Global Partnership for Financial Inclusion (GPIFI) has called for their prioritisation in policy and programmatic responses to deal with the consequences of the pandemic, including efforts to support women's financial resilience.⁷⁰ The IFC advocates for insurers to adopt relief, recovery, and resilience measures, and apply a gender lens to their operational processes, including how they manage, market, communicate, sell, and use information technology, and how they support their women employees, agents, and customers.⁷¹

The GPIFI has put forward a set of policy guidelines for advancing women's digital financial inclusion. Some actions are of direct relevance for insurance policy and regulation (Box 12). Meanwhile, some actions require collaboration with other ministries to address indirect barriers to women's insurance inclusion, including facilitating women's universal ownership of mobile phones, reform discriminatory laws and take actions to promote women's full economic and financial participation.⁷²

BOX 12

GPIFI WOMEN'S FINANCIAL INCLUSION POLICY OPTIONS RELEVANT TO INSURANCE SUPERVISORS

- Support making official identity systems and documents universally accessible to all women and girls;
- Support national financial inclusion strategies that address both women's and men's experiences and needs in all aspects;
- Encourage and provide appropriate incentives for financial service providers that may increase the representation of women working in financial institutions and financial access points and in decision-making positions.
- Support work towards financial institutions providing anonymised sex-disaggregated data as part of reporting requirements, make these data available publicly and use these data to address the needs of women in product design and/or marketing.⁷³

⁶⁹ OECD, 2020.

⁷⁰ GPIFI, 2020.

⁷¹ IFC, 2020.

⁷² GPIFI, 2020.

⁷³ GPIFI, 2020.



There is a strengthened policy focus on digital strategies to women's financial inclusion as a priority in a post-Covid-19 world. A coalition of organisations led by the World Bank, UN and WWB call for a 10-point action plan for governments and businesses to rebuild stronger after Covid-19 by prioritising women's digital financial inclusion to reach financial equality for women.⁷⁴ Of relevance to insurance supervisors are actions to ensure universal access to identification which are needed to access financial and mobile phone services; hire more women in the financial sector to serve women clients, and collect, analyse and use sex-disaggregated data on all types of financial services, together with data on access to identity, connectivity and devices. Indeed, there is a call on governments to incentivise financial institutions and mobile network operators to provide anonymised sex-disaggregated data as part of fiduciary reporting.⁷⁵

Insurance inclusion strategies for women need to account for the digital gender gap. Digital financial services have seen an increased adoption as a result of the crisis. However, various stakeholders have warned that the insurance sector must pay attention to ensure that any efforts to accelerate digitalisation do not exacerbate the digital gender gap, as many are unable to use mobile-based internet services.⁷⁶ Nevertheless, the increased focus on digitalisation from Covid-19 presents an opportunity to gather better sex-disaggregated customer data to provide customer insights to inform product development.⁷⁷

Insurance supervisory pandemic responses have not explicitly accounted for gender differential impacts. A2ii, AFI and other stakeholders have been tracking the supervisory responses to Covid-19.^{78 79} Insurance supervisors in Sub-Saharan Africa have responded by “*encouraging or even requiring regulated entities to innovate and digitise their internal, regulator- and customer-facing processes to comply with the social distancing restrictions put in place to curb the spread of the virus.*”⁸⁰ However, to date, there is no indication that insurance supervisors have integrated gender considerations into their supervisory response to the impact of the Covid crisis. This is in a wider global context where, the UN's global gender Covid-19 tracker has found very few policy measures implemented to strengthen women's economic security.⁸¹

⁷⁴ WWW, World Bank, BTCA, UNSGSA, UN Women & UNCDF, 2021.

⁷⁵ ID4D, 2018.

⁷⁶ MIN, 2020.

⁷⁷ IFC, 2020.

⁷⁸ <https://a2ii.org/en/COVID-19-Insurance-Supervisory-Response-Tracker>

⁷⁹ <https://www.afi-global.org/covid-19/>

⁸⁰ FSD, 2020.

⁸¹ <https://data.undp.org/gendertracker/>



5. THE ROLE OF INSURANCE SUPERVISORS IN PROMOTING WOMEN'S ACCESS TO INSURANCE

Insurance policy and regulation are not gender-neutral.⁸² A2ii has previously articulated the role of the insurance supervisors in promoting women's access to insurance. It asserted that regulatory and supervisory approaches to insurance and, more broadly, financial inclusion policy can differentially, positively and negatively, impact women and men (Box 13). This is due to gender differences in vulnerabilities to constraints to insurance access and usage, such as women's lower levels of I.D. ownership needed for customer due diligence process.⁸³ These are underpinned by structural and social-cultural barriers which impact women's economic participation and asset accumulation, as well as their agency to make decisions and choices about their own lives.⁸⁴ Policy and regulatory barriers may disproportionately restrict women's access to insurance, and their participation in the insurance value chain. As such, there is a role for the insurance regulator to advance women's access to insurance and this role has become clearer since A2ii's initial consideration of the theme due to advances in the debate on women's financial inclusion and the role of regulators. These are as follows:

- 1. Addressing differences in access to identification documents in AML/CFT and Customer Due Diligence (CDD) regulations.** Policy frameworks that implement global anti-money laundering and countering financing of terrorism (AML/CFT) standards can affect women and men differently. Approaches for assessing risk and implementing customer due diligence requirements during the onboarding process can constrain women's access to insurance. This is because, in some countries, women are less likely to be able to provide multiple documents for identification and verification purposes including their proof of address.⁸⁵ From a supervisory perspective, there is an opportunity for gender considerations to be integrated into AML/CFT risk assessments and into each step of the CDD process required by global AML/CFT standards. Furthermore, by implementing proportionate identification and verification requirements in line with a risk-based approach, insurance supervisors can facilitate women's financial inclusion including insurance access. This is because where money laundering and terrorist financing risk is low, the Financial Action Task Force (FATF) allows the application of simplified due diligence.⁸⁶

⁸² A2ii 2017; GIZ, IFC and WWB, 2017; AFI, 2017.

⁸³ AFI, 2018.

⁸⁴ AFI 2017c.

⁸⁵ IAIS, SSN and A2ii, 2019; A2ii, 2017; AFI, 2018.

⁸⁶ AFI, 2018; A2ii & IAIS, 2019.



BOX 13

THE GENDERED EFFECTS OF MOBILE MONEY REGULATION

GSMA investigated whether the impact of regulation on mobile money use was different for men compared to women. It conducted an econometric analysis that leveraged its Mobile Money Regulatory Index (MMRI) in combination with data from the 2017 World Bank Global Findex survey. The GSMA MMRI is a comprehensive assessment of mobile money regulation which benchmarks mobile money regulation using 26 individual indicators and covers 90 countries. It considers six dimensions: authorisation, consumer protection, transaction limits, KYC, agent network, and investment infrastructure. This research identified that an enabling regulatory framework has an even stronger association with mobile money use among women compared to men. An increase in a country's MMRI score is likely to result in a greater increase in mobile money use among women. Its results suggest that when a country's Index score increases by 10 points, the probability of women using mobile money increases between 3.5 and 4.5 percentage points. This probability is statistically significant and greater than that for men.⁸⁷

- 2. Help close the sex-disaggregated insurance data gap.** Supervisors can collect demand-side insurance data, as has been the case in Colombia and Peru. Additionally, they can require sex-disaggregated insurance data in reporting. There is no overview list of countries that require or incentivise the breakdown of insurance data by males and females. But there is an indication that a growing number of countries have mandated this in their prudential reporting and/or gather sex-disaggregated demand-side insurance data (Table 2). For example, in 2020, the Reserve Bank of Fiji introduced a requirement for sex-disaggregated data. This is in the wider context where Central Banks have increased their focus on closing the gender gap in financial inclusion more broadly, and in scope, taken steps to increase the collection of such data.
- 3. Encourage the use of sex-disaggregated insurance data.** They can spur on efforts by insurance providers under their supervision to better understand the gender composition of their client portfolio and their diverse risks and needs for the design and distribution of insurance products. To support this, regulators can provide standardised definitions such as the definition of a women-owned MSME to support portfolio analysis. For example, the IFC applies a standardised definition to women-owned enterprise but also recommends looking at national definitions as IFC's definition may not always apply in any given local context. Indeed, insurance regulators can come up with a definition that works in its own market and works for insurers. Moreover, they can require insurers to ask SME clients details on the size of the business, such as how many employees their business clients have and whether it is majority women-owned and/or managed, which can support a gender analysis of the SME portfolio. The use of this data extends beyond the insurer and the insurance supervisor. For example, in Peru, it is reported that the Ministry of Social Development and Inclusion is the main user of this data rather than the Superintendent of Banks, Insurance, and Pensions (SBS).⁸⁸

⁸⁷ GSMA, 2021.

⁸⁸ UNSGSA, 2020.



Insurance Supervisor	Country
Reserve Bank of Fiji (RBF)	Fiji
National Insurance Commission (NAICOM)	Nigeria
Social Security Regulatory Authority	Tanzania
Central Bank of Samoa	Samoa
National Bank of Cambodia	Cambodia
Office of the Insurance Commission (OIC)	Thailand
Insurance Development and Regulatory Authority of Bangladesh (IDRA)	Bangladesh
National Insurance Commission (NIC)	Ghana
Insurance Regulatory Authority (IRA)	Kenya
The Comision Nacional de Seguros y Finanzas (CNSF)	Mexico
Ministry of Finance	Belarus
Ministre de l'Economie et des Finances	Haiti
The General Superintendent of Financial Institutions (SUGEF)	Costa Rica
Superintendencia de Bancos e Instituciones Financieras (SBIF)	Chile
Insurance Regulatory Authority of Uganda	Uganda

Table 2: Examples of Insurance Supervisors Collecting Sex-disaggregated Insurance Data. Source: AFI, 2017; A2ii 2017; UNSGSA, 2020; GBA 2017.

BOX 14

GHANA

The Bank of Ghana began collecting sex-disaggregated supply-side financial data in 2019.⁸⁹ It has introduced a data collection portal that caters for sex-disaggregated data across all financial services and products, known as the online regulatory, analytics and surveillance system.⁹⁰

⁸⁹ UNSGSA, 2020.

⁹⁰ AFI 2020b.



BOX 15

ARGENTINA

The Argentine insurance supervisory authority Superintendencia de Seguros de La Nación (SSN) has collaborated with the insurance industry to increase awareness, create new products and improve distribution strategies for insurance products benefiting women. It has advocated to industry for designing and promoting more products for women in situations of greater vulnerability facilitated by its microinsurance regulation, and secondly promoted the creation of products specially tailored for women. To support this, SSN has held multistakeholder workshops on women's access to insurance.⁹¹

BOX 16

CHILE

Chile's financial regulator, the Superintendencia de Bancos e Instituciones Financieras (SBIF), has been collecting sex-disaggregated data on financial services since 2001 and publishing sex-disaggregated supply-side data reports annually. Targets were set to systematically collect sex-disaggregated data and tied to staff performance, which ensured that the data was collected and analysed.⁹² In addition to sex-disaggregated customer information, the SBIF also began collecting and analysing internal diversity data from financial institutions in the country and published reports on this in 2007, 2012 and 2015. The latest report found that women make up 51 per cent of the financial sector workforce, but there is a lack of participation in bank's boards and senior management (women make up 15 per cent of senior management and only 7 per cent of bank's boards).⁹³

- 4. Adapt consumer protection measures to address gender-differential risks.** Trust in the insurance industry is recognised as one of the biggest challenges for the purchase of microinsurance products. There is recognition that insurance supervisors can play a role to foster trust in the system in part by addressing consumer protection issues through recognising gender differences in power relations between agents and potential clients, skills and education, and access to information.⁹⁴ Supervisors can implement gender-sensitive requirements related to communicating policies, claims processes

⁹¹ A2ii, 2017 also cited in GPFI, 2020; IAIS, SSN and A2ii, 2019.

⁹² CGAP (2016)

⁹³ GBA, 2017.

⁹⁴ A2ii & IAIS, 20119.



and pricing. Additionally, they can recognise women's often lower paying capacity for insurance, which can be addressed through supervisory approaches to taxing specific insurance premiums. For instance, in Madagascar, there is a 25 per cent tax on insurance premiums which is carried by the buyer and can make inclusive insurance prohibitively expensive for low-income women clients to whom innovative new products to address their climate risks can add considerable value.

- 5. Integrate gender dimensions into national financial inclusion strategies (NFIS) and other national financial and insurance literacy strategies.** Today national financial inclusion strategies are beginning to integrate inclusive insurance into their areas of focus.⁹⁵ In parallel, there is a focus on women's financial inclusion with explicit objectives, targets, strategies and actions. A survey by A2ii and AFI found that just under half of the 36 respondent countries have an explicit strategic pillar focused on insurance in their NFIS and include specific targets on insurance and use indicators used to quantify these targets focusing on access and usage. However, the potential benefits of integrating insurance in NFIS are not fully realised.^{96 97} Moreover, there is a lack of convergence of the themes of gender and inclusive insurance in NFIS and a lack of analysis as to whether targets are sex-disaggregated. There is the opportunity to integrate gender considerations into the insurance component of NFIS in the same way it has been done for credit and savings products. In doing so, strategies to enhance financial literacy of women embedded in NFIS need to extend to gender-sensitive approaches to insurance literacy.
- 6. Promoting market and product development tailored to the needs of different client groups.** For example, there are calls for insurance companies to reach out to women entrepreneurs and design business continuity insurance that addresses their distinct needs and addresses their informality.⁹⁸ Moreover, there are identified insurance opportunities to address women's specific health risks related to breast or ovarian cancer⁹⁹, and pregnancy complications such as ectopic pregnancies and miscarriage.
- 7. Incentivising gender-smart innovation in insurance through proportionate regulation, speedy product approval and regulatory sandboxes.** Supervisors can enable alternative distribution channels such as producer groups or e-commerce platforms that hold the potential to reach women as an approach to scale up the onboarding of women-entrepreneurs to formal financial services and the formal sector.¹⁰⁰ Given that regulators allow sandboxes for insurers to test innovative approaches, there is an emerging opportunity for these experiments to test approaches to onboard women to insurance. Incentivising these products will require proportionate approaches, for instance, the Insurance Regulatory and Development Authority of India (IRDAI), SUSEP Brazil, National Insurance Commission (NIC), Ghana and SBS Peru apply a different registration process (such as faster approval) for microinsurance products.¹⁰¹

⁹⁵ AFI, 2017.

⁹⁶ A2ii & AFI, 2018b.

⁹⁷ A2ii & AFI, 2018a.

⁹⁸ UNDP, 2020; UNESCAP, 2021 (forthcoming).

⁹⁹ A2ii & IAIS, 2019.

¹⁰⁰ UNESCAP, 2021 (forthcoming).

¹⁰¹ A2ii & IAIS, 2019.



- 8. Encourage greater participation of women in their own operations.** There are examples of insurance supervisors seeking to enhance women's participation as insurance supervisors. The A2ii and InsuResilience Global Partnership provided scholarships for senior insurance supervisors and high potential women from their authorities, to participate in a Leadership and Diversity Programme for Regulators run by the Women's World Banking (WBB). The programme focuses on building the women's leadership pipeline in regulatory organisations and support financial regulators to develop policies that close the gender gap in financial inclusion.^{102 103} To date, insurance supervisors from Burundi, India, Mauritius, Mexico, the Philippines, and Zimbabwe have attended the program through A2ii's and InsuResilience Global Partnership's support.
- 9. Drive improvements in women's participation in the governance and workforce of the insurance sector.** This can support insurers in their own business and governance but also enhance gender equality through their own employment and human resources practices and contribute to the sustainable development goals (SDG 5)¹⁰⁴ (box 17). This can be done through considering the requirements for insurance agents from a gender perspective, and acknowledging the barriers, such as time and formal qualifications, that may disproportionately exist for women to access these roles. Another approach is encouraging the insurance sector to report on women's participation in their governance at the board and leadership levels, as well as within the wider workforce. Moreover, to support these efforts the Covid-19 crisis has highlighted that insurers need to have business continuity plans in place that take into account gender differences, such as the increased care burden which may predominantly fall on its women employees, agents, and customers.¹⁰⁵

BOX 17

INSURANCE, GENDER AND THE SUSTAINABLE DEVELOPMENT GOALS

An **A2ii policy brief** sets out why insurance matters to achieving the Sustainable Development Goals (SDGs) and highlights that supervisors are explicitly mandated to support government efforts in achieving the SDGs. Insurance is mapped and can contribute directly to nine SDGs namely: SDGs 1, 2, 3, 5, 8, 9, 11, 13 and 17. SDG 5 explicitly focuses on gender equality and the empowerment of women. Within the scope of this, insurers can support gender equality by offering products and business models that consider gender differences, thereby increasing uptake of insurance by women and strengthening women's ability to participate in the labour force. Insurers can design distribution models that are more accessible for women and work toward gender equality through their own employment and human resources practices. Each of these areas of contribution can be translated into specific metrics for insurers to demonstrate their con-

¹⁰² <https://www.womensworldbanking.org/womens-leadership-programs/leadership-and-diversity-program-for-regulators/>

¹⁰³ InsuResilience, 2019.

¹⁰⁴ A2ii, 2021.

¹⁰⁵ IFC, 2020.



tribution to SDG 5. One such metric is disclosures on the gender composition of the boards, management and leadership positions in the insurance workforce, including in intermediaries, InsurTechs and other entities in the insurance value chain.¹⁰⁶

6. CONCLUSIONS AND RECOMMENDATIONS

There are low levels of women's access to insurance in emerging markets, but the exact status is unclear due to insufficient levels of sex-disaggregated data at a national, regional or international level. This is in a context where there remains a gender gap in financial inclusion and significant variations persist between markets in the levels of formal insurance penetration.

In spite of a gender data gap, multistakeholder partnerships are advancing women's access to insurance through increasing the supply of tailored solutions. These customer-centric products address women-specific risks, vulnerabilities and access constraints. The insurance sector, international organisations and development agencies are working collaboratively to catalyse the development of women's insurance in emerging markets. Steps taken by such programmes are having results – increasing the levels of financial protection for women, for example, based on the experience of IFC Women's Insurance Program partners. The demonstration effect is anecdotally growing demand from insurers for support to establish systems to collect and analyse sex-disaggregated data and design and deliver high-quality insurance for women.

The critical role that insurance supervisors can play to gather sex-disaggregated insurance data is widely recognised. Disaggregated supply-side insurance data is the key entry point for insurance supervisors in emerging markets to focus on women's access to insurance. The business case for central banks to collect sex-disaggregated financial sector data is increasingly apparent and now needs to extend to insurance data. This will be a key starting point to provide supervisors with the knowledge and tools they need to promote inclusive and responsible insurance for women.

The global Covid-19 pandemic has highlighted insurance lessons for future global challenges associated with climate change and the associated disaster risks. The gender-differential risks and impacts faced by women and men were well documented and discussed during the pandemic. The pandemic has provided important lessons for the insurance sector as it seeks to develop innovative insurance solutions in a bid to address the gender dimensions of climate risks. To date, there are only pockets of actions by insurance supervisors to implement gender-responsive supervisory approaches.

¹⁰⁶ A2ii, 2020.



The following six key action points are of relevance for insurance supervisors and other stakeholders which have the potential to facilitate better access to high-quality insurance for women and provide insurance supervisors with the knowledge and the tools they need to promote inclusive and responsible insurance for women:

- 1. Provide guidance on the collection and use of sex-disaggregated insurance data.** Insurance supervisors can mandate sex-disaggregated data reporting by insurance companies under their purview. This will need to be coupled with investments in systems and processes to ensure reporting templates and databases allow such data to be captured. To support this, A2ii can provide technical guidance, peer learning and capacity building on the collection and use of sex-disaggregated insurance data for insurance supervisors and the insurers under their supervision. To support the creation of this guidance, IAIS members can be surveyed to establish which supervisors collect sex-disaggregated insurance data, the indicators, and the challenges and lessons learned.
- 2. Lend their support to the ongoing advocacy efforts with IMF that its financial access survey (FAS) pilots the collection of sex-disaggregated insurance data.** This would require the IMF to provide specific guidance in the FAS survey questions to request client data on policyholders disaggregated by males/females in line with its approach to other financial inclusion related indicators.
- 3. Integrate the gender dimensions of inclusive insurance within NFIS and insurance sector diagnostics.** For insurance supervisors, there is a clear opportunity to collaborate with the lead authority in the development and implementation of NFIS to not only ensure that inclusive insurance is a priority, but also gender considerations on access and usage of insurance are factored in and that objectives, targets and indicators are sex-disaggregated.
- 4. Account for gender-differential needs and constraints in customer due diligence requirements, innovative regulatory approaches to product development and distribution channels.** A2ii can provide guidance and case studies on different insurance supervisory approaches to proportionate identification and verification requirements in line with a risk-based approach to advance women's insurance access. Moreover, there is the opportunity to generate case studies where supervisors' proportionate regulation and regulatory sandboxes have led to a favourable regulatory environment to enhance development and uptake of innovative insurance products among women.
- 5. Coordinate with government agencies to integrate the gender dimensions of inclusive insurance into other national strategies and address structural barriers to women's insurance access.** For example, as part of national climate change adaptation planning, there is an opportunity for a gender perspective to be integrated into any risk financing mechanisms from a policy and regulatory perspective. In parallel, there is the opportunity to ensure that action is taken, in collaboration with lead ministries of women's affairs and gender equality, among others, to address any identified legal and policy constraints related to identification documents that may indirectly impact women's access to inclusive insurance.



- 6. Promote women's participation in the insurance industry as insurance supervisors and in the wider insurance value chain.** In the scope of this, there is the opportunity to conduct a survey on the status of women in regulators and continue to roll out the supervisory training on women's access to insurance and empowerment of women insurance supervisors as leaders. This initiative could be extended to develop the actuarial skills of women insurance supervisors to enable their greater involvement in the technical side of risk analytics within the insurance sector.¹⁰⁷

¹⁰⁷ <https://a2ii.org/en/project/actuarial>



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