

## Gender Agenda: Our collaboration with Regions and the IFC Women's Insurance Program



*Photo Credit: Curt Carnemark / World Bank. Women in a market in Nigeria.*

Women in developing countries are particularly vulnerable to climate, financial and health risks due to environmental, political and social factors. As a result, the insurance industry has long seen women as a high-risk consumer segment and overlooked this market that has a significant potential for economic and social development. Based on lessons learned and progress achieved with implementation partners over the past 10 years, the GIIF program acknowledges that by empowering women with insurance protection, both economic growth and long-term shared prosperity are attainable and sustainable, since women are likely to reinvest their income in the education, health and wellbeing of their family and community.

With this idea in mind, GIIF will be conducting a study to evaluate the needs of rural female farmers in Nigeria, Sri Lanka and Zambia (countries with existing GIIF projects), to understand the current situation, and identify knowledge gaps in the women farmer insurance segment so that the insight gained could be leveraged during the design and implementation of gender-responsive insurance schemes going forward. For this study, GIIF collaborates with regional colleagues based in Africa and Asia, as well as with the IFC Women's Insurance Program. This article offers an overview of their work, showcasing examples within their gender agenda.

**IFC Women's Insurance Program:** Women in emerging markets often lack insurance protection, exposing them to risks that decrease their individual agency to launch a business or pay for a healthcare emergency. As a result, women often resort to selling assets or taking expensive loans to cover healthcare costs and pay for other household-related expenses, unable to protect their assets or improve their socioeconomic status or weather financial shocks.

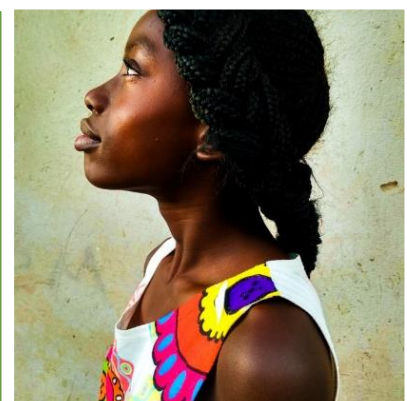
IFC, along with AXA Group and Accenture, published the report [SheforShield: Insure Women to Better Protect All](#) in 2015 to explore the insurance gap for women. Following the report, the [IFC Women's Insurance Program](#) was launched to work alongside insurers to design risk solutions to improve the

financial security of women in emerging markets. The program also seeks to increase employment opportunities for women as agents and distributors in the insurance sector, where men largely dominate the sales force.

### Project examples and milestones include:

- ❖ Between 2016-2018, IFC worked with AXA Mansard to increase insurance coverage for women in Nigeria.
  - ❖ In 2018, AXA Group launched its [Women in Insurance](#) initiative, aimed at increasing women's access to insurance products and services that respond to their unique needs and expectations at every stage of their lives.
  - ❖ [Case study](#) published in 2020 with AXA Mansard
- ❖ In 2019, IFC clients in Cameroon, Ghana, and the Philippines publicly unveiled their women's insurance programs and collectively launched eleven solutions tailored to local women's needs.
  - ❖ Together the programs aim to benefit over 4 million women.
- ❖ Guidance Note [COVID-19 and the Insurance Industry: Why a Gender-Sensitive Response Matters](#): The COVID-19 crisis poses new challenges for women and insurers. This guidance note highlights best practices from insurance companies on how they can support female employees, customers, and agents during the pandemic.
  - ❖ The publication also explains how women can contribute to the success of the insurance industry and how insurers can better engage with them during the crisis.

IFC's SheforShield report highlights that insurance industry could earn up to \$1.7 trillion by 2030 if it targets women, with half of the earning just from emerging economies.



**Ulrike Decoene**, Chief of Staff to Group CEO and Women in Insurance Initiative Lead, AXA.

*“Women face different risks throughout their lives. It’s up to us to tailor our offers in a way that enhances and increases their impact and reach.”*

## Ensuring women's voices are heard in financial inclusion

[This blog](#), drafted by our colleagues Rathnija Arandara and Shanuki Gunasekera, focuses on the gender-sensitive approach taken by Sri Lanka's first national financial inclusion survey, conducted to lay the foundation for the country's first National Financial Inclusion Strategy (NFIS). Led by the Central Bank of Sri Lanka with technical assistance from IFC-DFAT's Women in Work Program in the country, the survey ensured collection of meaningful gender-disaggregated data by making special efforts to include female enumerators so that women in particular were receptive towards participating in the survey.

Some measures include increasing the number of female enumerators, providing them with professional trainings so that they feel comfortable in using the digital means to administer the survey as well as being sensitive to female respondents' security needs and to cultural norms.

Through these gender-sensitive steps, the process resulted in accumulating more balanced voices from men and women with 56 percent of the respondents being female. Acknowledging the fact that the success of any policy depends on the willingness of policymakers to recognize gaps and to prioritize closing them, this significant percentage of women participation could help to ensure that policy interventions are inclusive and targeted.

**The blog highlights the importance of collecting informed data and conducting the overall process in a manner where women's voices are heard**

