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Driving Better Business Results with Women's Insurance

A Guide to Serving Women Customers

About us

International Finance Corporation (IFC)—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit www.ifc.org.

The International Labour Organization's (ILO's) Social Finance Programme works with the financial sector to enable it to contribute to the ILO's Decent Work Agenda. In this context, we engage with banks, microfinance institutions, credit unions, insurers, investors and others to test new financial products, approaches and processes. The Impact Insurance Facility contributes to the Social Finance agenda by collaborating with the insurance industry, governments and partners to realize the potential of insurance for social and economic development.

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With thanks

IFC thanks the Women Entrepreneur's Finance Initiative (WeFi) and Umbrella Facility for Gender Equality (UFGE).

The Women Entrepreneurs Finance Initiative (We-Fi) is a collaborative partnership among the 14 governments, six multilateral development banks and other public and private stakeholders, hosted by the World Bank Group. We-Fi helps unlock billions of dollars in financing to address the financial and non-financial barriers facing women entrepreneurs, thereby increasing access to finance, markets, technology, and mentoring, while strengthening policy, legal and regulatory frameworks. As one of the We-Fi Implementing Partners, IFC supports private sector clients with investment and advisory services to expand financial services and market access for women-owned/led firms, as well as increasing the capacity of women entrepreneurs to run high-growth businesses. For more information, visit www.we-fi.org.

Umbrella Facility for Gender Equality (UFGE) is a multi-donor trust fund administered by the World Bank to advance gender equality and women's empowerment through innovation and knowledge creation to help governments and the private sector focus policy and programs on scalable solutions with sustainable outcomes. The UFGE is supported with generous contributions from Australia, Canada, Denmark, Finland, Germany, Iceland, Ireland, Latvia, the Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, United States, the Bill and Melinda Gates Foundation, and the Wellspring Philanthropic Fund.





Message from **Her Majesty Queen Máxima of the Netherlands**, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development in support of the In4Women Community of Practice



Equal access to insurance allows women to respond to unforeseen shocks, whether they are health-related or due to natural catastrophes, to manage risks without cutting back on food or school expenditures, and it increases investment in livelihoods and small businesses. Women represent a source of future growth for the insurance industry, but only if business models can be adapted and trust can be built amongst key female segments.

Now is the time to invest in innovative product and delivery models that give women and female-headed businesses the insurance tools they need to succeed. Given the important role of technology in overcoming barriers to insurance access for women, it is critical that these solutions be accompanied by efforts to bolster digital literacy and ensure financial consumer protection. I encourage these programs to be backed by targets to monitor and accelerate progress.

The Women's Insurance Market: A win-win opportunity

Across the world, women's socioeconomic status is changing. Women are earning more, and they are having more say in how their wealth, and that of their households and businesses, is spent. For insurers to grow their businesses sustainably, it is vital to understand the unique needs and aspirations of women as customers, employees, entrepreneurs, family members, asset-owners, and investors, and to offer appropriate solutions. In fact, IFC's [SHEforSHIELD](#) report found that if the insurance industry was to target women as customers, it could earn up to US\$1.7 trillion by 2030—with half of this amount coming from emerging economies.¹

While the business case for insuring women has been clearly demonstrated, women remain more vulnerable to shocks and crises, and insurers can do more to close gender gaps and inequities.² This guide provides insurers, distributors, insurtech companies, and other stakeholders with a roadmap to build their own women's market strategy and customer value proposition. Simple, practical, cost-effective activities support the development of tailored solutions for women customers, agents, and employees. The guide also contains steps to raise awareness among women about the benefits of insurance, and real-life examples and results from insurers who developed offerings for women.³

The lessons in this guide are informed by learnings from IFC's [Women's Insurance Program](#) and the ILO's [Impact Insurance Facility](#), both of which work with the private sector to create sustainable women's insurance markets across emerging economies.

Lessons and case studies are drawn from experience obtained through the [In4Women Community of Practice \(CoP\)](#), jointly created by IFC and ILO to spur innovation, promote best practices and encourage peer learning.⁴ This guide contributes to IFC's cross-cutting theme of accelerating financial inclusion, as well as to the World Bank Group's gender strategy.

IFC and ILO encourage all stakeholders in the insurance sector to use this guide to jumpstart their own women's market strategies and offerings. Better serving the needs of women will not only enable insurers to grow their business in this valuable market segment, but will also support the creation of sustainable, equitable, and resilient markets.

US\$1.7 trillion by 2030 potential earnings if the insurance industry was to target women as customers

¹ IFC, AXA Group, and Accenture, [SHEforSHIELD: Insure Women to Better Protect All](#), 2015, <https://www.ifc.org/sheforshield>

² ILO, [An uneven and gender-unequal COVID-19 recovery: Update on gender and employment trends](#), 2021, https://www.ilo.org/employment/Whatwedo/Publications/WCMS_824865/lang--en/index.htm

³ For more information on the examples in this report and links to complete case studies, please consult Annex 1.

⁴ Please consult Annex 2: In4Women CoP Participants for a list of insurers involved in the first cohort of the In4Women CoP. The second cohort launched in early 2023.

The Business Case:

Why women make a sound investment for insurers

A strong body of evidence shows that investing in women makes good business sense for insurers. Communicating this proven business case will help to secure support from senior management and the broader workforce, and is key to creating a successful, sustainable women's insurance program.

MARKET SHARE GROWTH

- By 2030, women could spend up to \$1.7 trillion on insurance premiums, with half of that in emerging markets, according to the IFCs, AXA Group and, Accenture's [SHEforSHIELD: Insure Women to Better Protect All](#) report.
- Globally, women control 75 percent of discretionary spending.⁵ Despite the impact of the COVID-19 pandemic, more women are participating in education and the workforce, which has improved their household bargaining power.
- One-third of small and medium enterprises globally are led or owned by women, but they lack the capital and risk protection needed to expand their businesses.⁶

HIGHER CROSS-SELL AND LOYALTY

- Women don't purchase insurance only for themselves: they can be conduits for parents, spouses, and children to gain access to insurance. This provides greater cross-selling opportunities for multiple products.⁷
- Women are a trusted source of recommendations and have strong networks, making them valuable customers and brand ambassadors.
- Women are loyal clients. Studies show women are less likely than men to change their insurance provider.⁸

POSITIVE RISK BEHAVIOR

- Women tend to be more risk aware than men, and strive for balance between risk and reward, with a focus on long-term, non-monetary gains.
- Studies show women are less likely than men to engage in fraudulent claims.
- Non-performing loans are 53 percent lower for women borrowers.⁹

LINK TO FAMILY WALLET

- Multiple studies show women worldwide are more willing to invest a larger proportion of their income in their family's well-being, compared to men.¹⁰

5 Nielsen, *Wise up to Women, Insights*, March 2022, <https://www.nielsen.com/insights/2020/wise-up-to-women/>

6 Brunh, Hommes, Khanna, et al, *MSME Finance Gap*, IFC, 2017, <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

7 Global Banking Alliance for Women, *The Women's Market for Insurance: An Emerging Business Opportunity*, 2018, <https://financialallianceforwomen.org/download/womens-market-insurance-emerging-business-opportunity/>

8 Report: *Gender Performance Indicators: How well are we serving women?*, www.womensworldbanking.org/wp-content/uploads/2013/09/Womens-World-Banking-Gender-Performance-Indicators.pdf

9 <https://financialallianceforwomen.org/the-opportunity/#business-opportunity>

10 Report: *Gender Performance Indicators: How well are we serving women?*, www.womensworldbanking.org/wp-content/uploads/2013/09/Womens-World-Banking-Gender-Performance-Indicators.pdf

Early results from insurance industry partners

Insular Life (InLife) in the Philippines and **AXA Mansard** in Nigeria both recorded significant gains after adopting gender inclusive approaches in their local markets.

INLIFE



57% increase

in InLife's women policy holders in Dec 2020 (as compared to 2017)



135% rise

in women's First Year Premium revenues for agents* who took Gender Sensitivity Training



Over 10 new insurance solutions

launched to target women (products and riders)



Over 100,000 women

participated in Sheroes workshops and awareness events by the end of 2020

AXA MANSARD



50% female clients

in AXA Mansard's portfolio, up from 32% in December 2016



65% growth

in year-on-year average women policyholders since program start



N3.4 Billion (\$9.4 Million USD)

increase in GWP for the women's retail portfolio from 2016 to 2020

*Only agents with at least 1 year tenure were considered in the tracking.

Sources: IFC-We-Fi, *Insular Life, Philippines: The Case for Insuring Women for a Better Tomorrow*, 2021 & IFC, AXA Mansard, *Nigeria: The Case for Insuring Women for a Better Tomorrow*, 2020



A Roadmap for a Women's Market Program

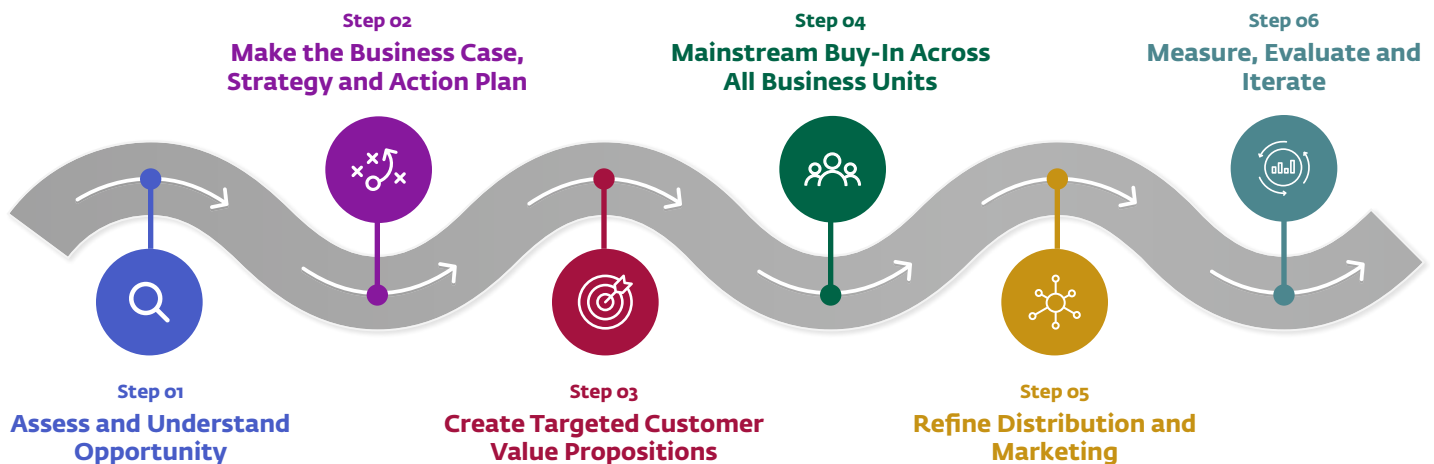
Six steps provide a foundation to build a women's insurance program. There are four main steps and two cross-cutting themes which are present throughout the entire cycle of the program.

The six steps are further divided into action steps to help insurers understand the women's insurance market and to develop a program to cater to it.

The first step is to Assess and Understand the Opportunity, in which the insurer will Take Stock (Where is the company at today?) from an internal perspective, as well as Look Outwards: Build Market Intelligence, by understanding the environment in which it operates. The second and third steps of a women's insurance program are to Make the Business Case, Strategy & Action Plan, and to Create Targeted Customer Value Propositions. Once these elements are defined, the fourth step is to start to Mainstream Buy-In Across All Business Units. Embedding the women's insurance program deepens as the insurer Refines Distribution and Marketing (Step 05). Finally, no program would be complete without step six to Measure and Evaluate the progression of the program and its related business results and iterate (or tweak) the program components as required over time.

Before creating an action plan, users should read the entire guide. It is strongly recommended that insurers commit to implementing all steps over time, rather than focusing on one or two, as the steps build on one another and are interrelated. Some steps can be carried out concurrently. In all cases, collecting sex-disaggregated data and assigning a Program Lead are essential first steps. A dedicated Program Lead must be identified to coordinate the program, lead behavior changes and build the brand.

A brief description of the steps and relevant tools are summarized in the Roadmap below.



Roadmap to build a successful Women's Insurance Program

STEPS	ACTION STEPS	TOOLS
 <p>Step 01 Assess and Understand Opportunity</p>	<p>PART I: TAKE STOCK: WHERE IS THE COMPANY AT TODAY?</p> <ol style="list-style-type: none"> Analyze current portfolio by sex Re-visit customer journey Define segments of women to study <p>PART II: LOOK OUTWARDS: BUILD MARKET INTELLIGENCE</p> <ol style="list-style-type: none"> Conduct market research Identify value-added partnerships 	<p>T1.1. IFC's Sex Disaggregated Data Workbook T1.2. Example of Portfolio Analysis T1.3. The ILO's PACE tool to measure client value T1.4. AFI's Guideline Note on Sex-Disaggregated Data Report Templates T4.1. Terms of Reference for Market Research T4.2. IFC's Market Research Framework T4.3. Human Centered Design video T4.4. ILO Paper on Gender-Sensitive Inclusive Insurance T4.5. IFC's Focus Group Discussion Guide T5.1. IFC's Stakeholder Mapping Framework</p>
 <p>Step 02 Make the Business Case, Strategy and Action Plan</p>	<ol style="list-style-type: none"> Build the business case Develop the strategy Create the action plan 	<p>T6.1 Market Size Estimation example T7.1 Strategy & Action Planning Template Example</p>
 <p>Step 03 Create Targeted Customer Value Propositions</p>	<ol style="list-style-type: none"> Design customer value propositions/ solutions for women using human centered design 	<p>T9.1 Business Model Canvas T9.2 IFC's User Testing Script</p>
 <p>Step 04 Mainstream Buy-In Across All Business Units</p>	<ol style="list-style-type: none"> Secure senior management buy-in Determine internal communication plan Conduct gender sensitivity training 	<p>T10.1 Project Governance Framework T10.2 IFC's Program Critical Success Factors T10.3 IFC's Roles & Responsibilities Document T12.1 IFC's Gender Sensitivity Training</p>
 <p>Step 05 Refine Distribution and Marketing</p>	<p>PART I: WALK THE TALK: BECOME THE EMPLOYER OF CHOICE FOR WOMEN</p> <ol style="list-style-type: none"> Conduct an internal employee assessment Create a gender-sensitive workforce <p>PART II: BUILD THE GO-TO-MARKET PLAN & LAUNCH</p> <ol style="list-style-type: none"> Establish strategic partnerships Enable policy & regulatory environment Build the Go-To Market plan and launch 	<p>T13.1 PwC Survey T14.1 EDGE Certification T14.2 Women's Empowerment Principles T15.1 ILO's Paper on Managing Partners in Inclusive Insurance T15.2 ILO's Partnership Assessment Questionnaire T17.1 IFC's Guidance for Developing Women's Market Campaigns</p>
 <p>Step 06 Measure, Evaluate and Iterate</p>	<ol style="list-style-type: none"> Set Key Performance Indicators (KPIs) and projections 	<p>T18.1 IFC's KPI Dashboard</p>



Step 01

Assess and Understand Opportunity

PART I: TAKE STOCK: WHERE IS THE COMPANY AT TODAY?

The first step of building a women’s program is to “Assess and Understand the Opportunity”. It is split into two parts, one for an internal analysis and the other for the external view. The first three steps build an understanding of the organization’s current capacity to serve women customers and employees.

1. Analyze current portfolio by sex

Complete an analysis by sex of the company’s current portfolio of customers, as well as the insurer’s board, senior management, employees, and broker workforce. Use the [sex-disaggregated portfolio analysis tool](#) to analyze the company’s strengths and weaknesses, gaps, and opportunities in serving the women’s market and to evaluate whether the current business model is meeting the needs of women. To build an effective women’s strategy, you need to collect and understand your business metrics for men and women, separately (hence the term, “sex-disaggregated”).

This analysis will produce insights on human resources, products, and sales, which will be critical inputs to build a strong business case and to set targets for a women’s insurance strategy. These insights include identifying areas where spend per woman can be increased, increasing renewal rates, and understanding purchasing pattern variations to increase cross-sell. An example of a completed analysis can be found [here](#). AFI also has a detailed list of women’s metrics to choose from, which can be found [here](#).

In addition to the sex-disaggregated portfolio analysis, the following questions should be answered:

Q.
What are the company’s vision, mission, and values? Do they empower women to have equal access to insurance? Do they resonate with women?

Q.
What are the company’s strategic objectives? How could more inclusive approaches for customers, employees, and distribution models strengthen business results?

Q.
What opportunities and challenges does the insurer foresee in serving the women’s market?

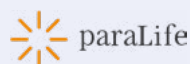
2. Re-visit customer journey

Review customer services and claims processes through a gender lens. This review begins at the start of the sales process, including inbound calls into the call center, experiences using the website and mobile app functionality to get a quote or make a purchase, as well as contacts with an employee, agent, or broker.

Customer Service: Determine whether the organization tracks incoming calls by sex. Evaluate whether there are any customer care processes, service or advice that do not take women’s needs into account or are not accessible to women. Women may prefer to speak to female agents - they may feel better understood and are more able to build a relationship of trust before making a buying decision.

Claims: Study the number and average size of claims made by men versus women, as well as the number of claims rejected by sex. Are there any barriers that hinder women from submitting a claim? These barriers could include unclear claims instructions, technical language, and insurance industry jargon. This analysis will reveal usage behaviors per sex and uncover opportunities to tailor products and distribution accordingly.

Review customer data collection forms and identify opportunities to better record the sex of new and existing customers. The goal is to improve the completeness of data collected so that it is more useful.



Knowledge is Power: Lessons from ParaLife’s Collection of Sex-disaggregated Data

ParaLife is a Swiss-based insurer with customers in seven Latin American countries, and was a participant in the IFC-ILO In4Women Community of Practice. Successfully completing a sex-disaggregated internal data diagnostic helped the company to understand its own baseline in serving the women’s insurance market and to create a sound strategy for improvements. ParaLife cited three key factors for success:

1. Once operations go live, change is more difficult, so ParaLife included gender fields in its data collection from its inception.
2. Its data collection technology is well-integrated with its distribution partners.
3. Data capture processes are highly automated, increasing efficiency and reducing the potential for human error.

Sex-disaggregated data provided vital knowledge for ParaLife to measure, manage, and improve its offerings for the women’s insurance market.

If it is not already compulsory, make “sex” a mandatory Know Your Customer (KYC) field for all new clients. Consider adding fields for employment status, job type, number and ages of children, and marital status.

If this data already exists, conduct an audit to see if it is correctly entered into the company’s databases. Insights are only as reliable as the quality of the inputs. For business customers, determine if those which are owned or managed by women are being systematically captured¹¹.

3. Define segments of women to study

Define segments of women currently served as well as those you want to reach. Women are not a homogenous segment; their needs vary according to their life stage. This step builds understanding of women’s risk profiles and insurance needs based on these issues.

Based on your analysis, which women’s customer segments are you serving effectively? And which segments could you serve better? Identify three to four target groups of women. Segments can be defined by combining characteristics such as age, employment, and caregiving responsibilities, such as salaried women without children, working mothers, retirees, Micro, Small and Medium Enterprise (MSME) owners, and low-income customers. An example of the benefits of defining market segments is found in the box, below.

Women’s insurance-related tipping points typically occur around key life events: marriage, education, training, entering, or re-entering the workforce, buying a house/car, having children, divorce/widowhood, and retirement. For each segment, map out a customer life journey that focuses on these milestones. Insurers can build trust and loyalty by anticipating their needs and proactively offering insurance solutions that reflect important life events.

Designing Segments: Avoiding the One-Size-Fits-All Approach

To realize growth opportunities, insurers must identify and target segments of women who share common needs and constraints. IFC’s SheForShield report examined five segments of women based on their socioeconomic bracket, dependents, and income status, as shown below.

Dependent status and Income



No dependents,
Generating wealth

SEGMENT 1

**Salaried women,
without children**



Dependents;
Sharing wealth

SEGMENT 2

Working mothers



Aged/no dependents;
Living off wealth

SEGMENT 3

Retirees



Business demands;
Generating economic value

SEGMENT 5

Women entrepreneurs

UPPER MIDDLE

socio-economic bracket

LOWER

socio-economic bracket



SEGMENT 4

Low-income customers

Source: IFC, AXA Group & Accenture, SheForShield: Insure Women to Better Protect All Report, 2015



A successful internal analysis will result in the insurer having clearly identified its strengths and areas of improvement with respect to understanding women’s purchase patterns and behaviors as well as any operational issues associated with serving them.

¹¹ As per IFC, an enterprise qualifies as a woman-owned enterprise if it meets the following criteria: (A) ≥ 51% owned by woman/women, OR (B) ≥ 20% owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has ≥ 30% of the board of directors composed of women, where a board exists.

PART II: LOOK OUTWARDS: BUILD MARKET INTELLIGENCE

While Part I gathers data internally, Part II entails external research. These action steps will identify which segments of women customers an insurer is best suited to serve. Research will help estimate the size of the women's market and develop an understanding of the needs of various women's segments. These insights can be achieved via desktop research, [focus group discussions](#), [market research studies](#), or a mix of all approaches.

4. Conduct market research

Conduct market research using human centered design (HCD) methodology to identify the unique needs, ambitions, and pain points, of each target segment, including Women-owned Small and Medium Enterprises (WSMEs). The HCD process, which involves designing solutions with the needs of the customer in mind, can be summarized [here](#); understanding each women's target segment needs is critical to designing relevant solutions for them.

Examples of terms of reference for contracting market research firms, a framework for the desired insights to be obtained, and a sample focus group discussion guide can be found in the [tools](#) section.

A specific example to address the needs of WSMEs is below.

Understanding WSME's unique strengths and needs, as well as how risks interplay, are essential when creating solutions that address women's multiple roles within their businesses and households.

Conduct desktop research to understand the current supply of inclusive insurance options accessible to and/or targeting WSMEs in the insurer's market.

Interview existing WSME customers to understand which products they currently use and to identify gaps and opportunities, such as potential improvements to customer service or new value-added services.

Given the overlapping finance and insurance needs of WSMEs, **brainstorm with non-financial service providers** or distribution channels on potential areas of collaboration.

An example of how to design solutions with the end customer in mind, can be found in the [box](#) on the right.

5. Identify value-added partnerships

Identify stakeholders/partners that can add value to the business. An insurer need not build all capabilities to meet women's needs in-house and could consider outsourcing activities such as marketing, sales, distribution, or capacity-building to external specialist providers. These partnerships will enable insurers to optimize solutions position themselves as industry leaders, drive competitive advantage and help to provide appropriate responses to issues important to women.

Create a [stakeholder mapping table](#) to identify opportunities for collaborating with a variety of potential partners that:

1. help boost an insurer's brand,
2. have products and services that target differing women's segments,
3. are direct and indirect distribution partners, and
4. advocate by raising awareness of the role insurance can play in supporting social and economic development.



Putting Women at the Center of Research & Design: Lessons from SOCODEVI

When Canadian non-governmental organization SOCODEVI set out to support women in rural regions of Senegal to better access agricultural insurance, it made gender a key consideration in each step of its product development strategy. This initiative started with a baseline survey of selected rural communities, including an analysis of the roles and challenges of women in agricultural value chains. Questionnaires and focus groups were conducted in local languages to gather data about household finances, women's literacy levels, and their technical and environmental knowledge.

This research showed that while both men and women faced agricultural risks, these came in different forms. Women were heavily represented at the early stages of production, processing, and distribution, while men were often involved in later, more profitable stages, such as sales. Women often farmed land of lower agricultural value that was more prone to drought and other risks. Crops controlled by women were usually consumed only by their families, while men tended to control crops with marketable surpluses. The research also revealed that women were more likely to suffer injuries or health problems because they performed more arduous manual work, while men had greater access to tractors and other mechanized tools.

This human-centered approach to product research and design made it clear that insurance offerings needed to be integrated with other solutions. As a result, SOCODEVI is working not only to increase women's access to insurance tailored to meet their needs, but also to provide financial education and to connect women with financial institutions and businesses that sell agricultural inputs and services. SOCODEVI hopes that this package of interventions will ultimately help women better manage and enable them to participate in higher income-generating activities.

A table summarizing these elements can be found in the box [below](#).



A successful external analysis will result in the insurer understanding the needs of target segments of women and having identified potential partners with whom to collaborate. With the internal and external analyses now completed, it's now time to build the business case.

Different types of key partners for developing a Women's Insurance Program



Brand and Image Boosters

These entities help position the brand and increase its visibility in the industry. These institutions do not offer any type of product or services, but their endorsement is very useful, especially regarding awareness raising and positioning of the trusted brand for women. Examples include regulators, government bodies and associations, and women-centric government organizations.



Product and Services Partners

These partners may offer products and services that provide value-add to clients in addition to the insurance policy. They could also be partners to provide customized training and support to agents. Examples include training associations, entrepreneurship support/training groups, home service providers, etc.



Direct and Indirect Distribution Partners

These partners are critical to achieving growth in new segments of the women's market. Directly and indirectly, they will be avenues to reach women from various segments the insurer would not have access to otherwise. Examples include online marketplaces, ride-hailing, etc.



Social Advocacy Partners

These organizations help raise awareness on a broader scale regarding the role insurance can play in supporting the economic and social development of women. Examples include Non-Government Organizations (NGOs), corporations, etc.



Step 02

Make the Business Case, Strategy and Action Plan

The second step in building a successful women's insurance program is "Build the Business Case, Strategy & Action Plan" and will be developed in action steps six through eight.

6. Build the business case

Build the business case using the internal and external data gathered in earlier steps. This action step takes the combined data and translates it into a concrete business plan.

The business case serves as a framework for articulating why the company should invest in the women's market, using arguments based on facts and data to secure budgets and to rally internal support for the project.

The business case provides details on how the company can improve its business results by estimating a range of potential revenues, new customers, reduced claims rates, and other relevant indicators. An example of how to estimate the market size can be found in the [box below](#).

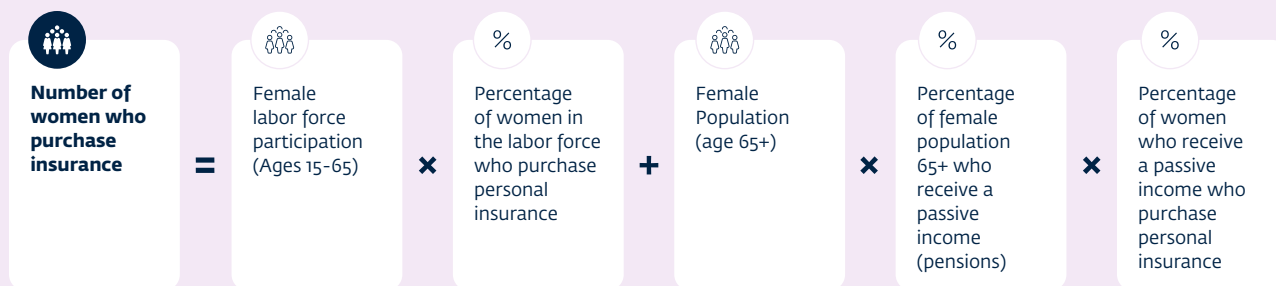
Being gender-sensitive is the right thing to do and it is also good for business. Use the business case and **KPIs** to start securing senior management buy-in; this cross-cutting action will be ongoing as the program develops.

Estimating the size of the Women's Insurance Market

Calculate the size of the Women's Insurance Market



How to determine the number of women who purchase insurance



Note: Population statistics can be found on World Bank websites and or country government portals.
Source: IFC, AXA Group & Accenture, SheForShield: Insure Women to Better Protect All Report, 2015.

7. Develop the strategy

The strategy elements of the women's insurance program need to be aligned with the insurer's overall vision and strategic objectives to ensure that the program is incorporated in day-to-day activities across the organisation. As well, the strategy should be designed to meet the needs of potential female clients by segment. A relevant women's insurance strategy will answer the following questions:

- Q. How will the insurer serve women clients at all stages of their life cycle to protect them from the various risks they face over time?
- Q. What innovative solutions will the insurer offer to meet the needs of the women's segment it wishes to target? Have women been involved in the development and testing of solutions geared to them?
- Q. What will a woman customer need from an insurer to fulfil its brand promise?
- Q. How will the insurer ensure the women's strategy resonates internally to meet the needs of women employees, agents and distributors?
- Q. How will the insurer help educate women to better understand the benefits of insurance and build trust?
- Q. How does the marketing strategy fit the women's segments targeted?
- Q. What Key Performance Indicators will be set to monitor the success of the program?

8. Create the action plan

Each strategic element should have action items, accountability to implement them, and a timeline, formally defined. The Program Lead can be the main point of contact to follow up with various departments to ensure that the activities are implemented in a timely fashion. A best practice is to have accountability for the women's insurance program part of each department head and team member's formal annual objectives and performance review discussions. An example of a simple strategy template and action plan can be found [here](#).



Successful outcomes of this phase include a clear understanding of women's insurance opportunity, a well-articulated strategy linked to the insurer's overall goals, and a detailed action plan to implement it.



Step 03

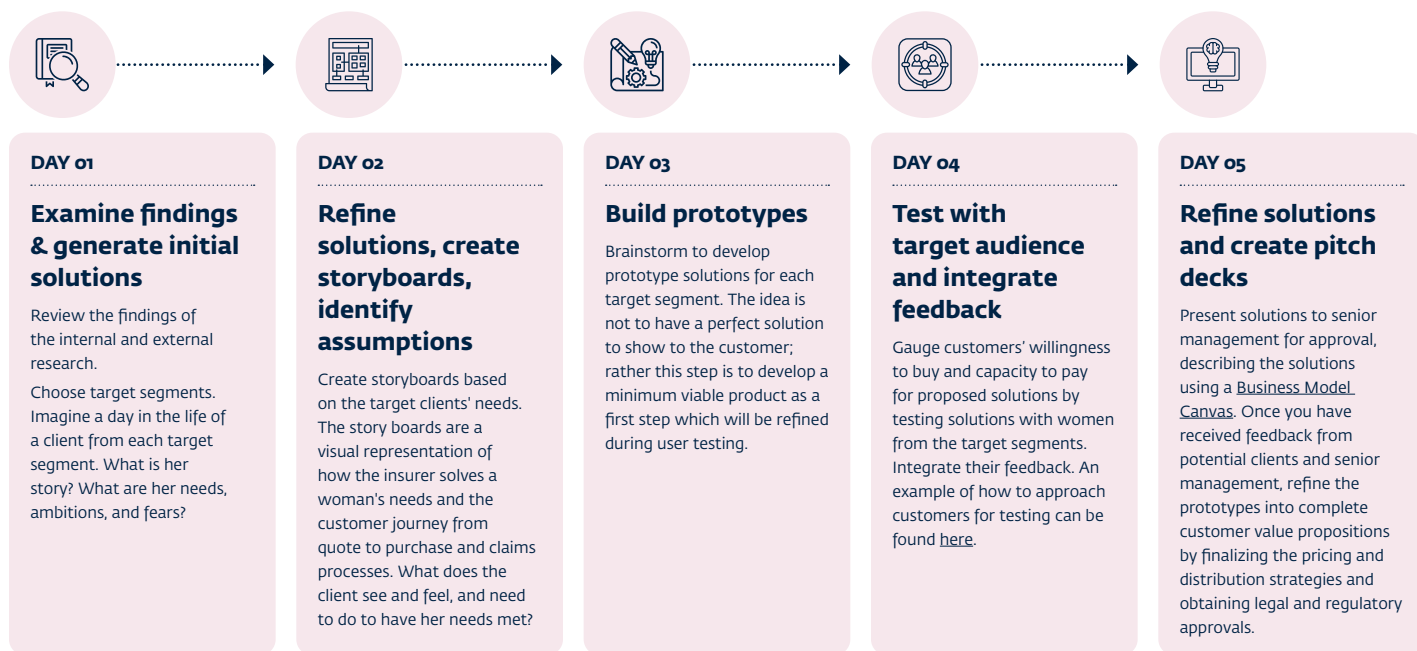
Create Targeted Customer Value Propositions

This step develops new solutions or improves existing processes and products to better respond to the needs of women customers.

9. Design customer value propositions/solutions for women using human centered design

Design customer value propositions (CVPs) and solutions (not products) for women, based on their needs uncovered during earlier steps. Typically, a three- to five-day CVP workshop is held once the strategy is finalized, and brings together staff from across the company, including marketing, customer service, actuaries, sales, and so on. The content for each day is found in the [figure](#).

Workshop participants collaborate and create new solutions using Human Centered Design methodology, which puts the customer at the heart of the process.



The Guardian Angels example in the [box](#) below is an example of a CVP tailored to women's needs.



Successful outcomes of this step are the development of solutions and customer value propositions that meet the needs of the insurer's target women's segments.

Guardian Angels Home Assist A database of referred home improvement specialists.	Guardian Angels Concierge Assist Lifestyle and time-management services to help women cope with their busy lives.	Guardian Angels Vehicles A fleet of vehicles that assists and guards women motorists if their vehicle breaks down.	Guardian Angels Road Assist Customer solutions for roadside emergencies.	Guardian Angels Medical Assist A 24-hour medical advice line staffed by counsellors who advise on women's health issues and various chronic ailments, including treatment, coping skills, and referrals to relevant clinics.	Guardian Angels Tax, Finance and Legal Assist Advice from a range of attorneys and tax experts.	Better Car If the car of a motor insurance customer is written off due to an accident, 1 st for Women will pay for a new car.
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Guardian Angels: Safety Comes First in 1st for Women's Customer Value Proposition

Source: IFC, "1st for Women, South Africa – The Case for Insuring Women for a Better Tomorrow", 2020



Step 04

Mainstream Buy-In Across All Business Units

The goal of this step is to embed the Women's Insurance Program into daily operations.

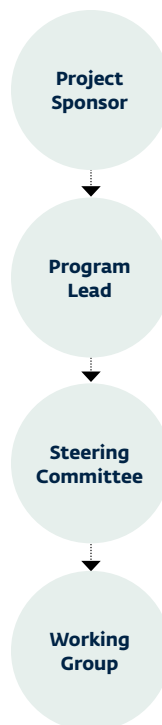
10. Secure senior management buy-in

The success of the women's insurance program depends on all senior leaders, staff, employees, and partners' ability to articulate the benefits of the program. Determine project governance using a tool such as [this](#) one. Select a project sponsor. Ideally, this would be a CEO (Chief Executive Officer) or COO (Chief Operating Officer). Select a dedicated Program Lead who will own the implementation of the program, a steering committee, and a working group comprised of department heads from across the organization.

Clearly define the [roles and responsibilities](#) of each leader and team member using the tool suggested as a guideline. Hold discussions with senior leaders in groups and individually to understand, identify, and rectify potential pockets of resistance. This process begins at the start of the program but ramps up significantly at this stage.

Identify staff members who can serve as 'Gender Champions' and external leaders who can serve as 'Ambassadors'.

Discuss and review the program's [critical success factors tip sheet](#) with all stakeholders using the tip sheet above.



11. Determine internal communication plan

All team members, from the senior leaders at the Board of Directors, to the department heads, sales force, and call center personnel, need to understand the women's insurance program objectives, benefits, and their role in embedding the program into daily operations. A robust communication plan with regular updates throughout the year will ensure that the program implementation is not just the accountability of the project leader.

12. Conduct gender sensitivity training for senior management, staff, and agents

This training will provide an opportunity for internal communication of the strategy and the imminent launch, and help to secure further buy-in. IFC's Women's Insurance Program offers [gender-sensitive sales training](#) sessions for sales agents to help them make more sales to women by tailoring their sales approach. The program includes elements such as understanding unconscious bias, equity and equality, and effective sales approaches to serve the needs of women. An example of how gender-sensitivity training can lead to a more successful salesforce is highlighted in the [box](#) on the right.



Successful outcomes of this step are a clear understanding and buy-in of all team members of the benefits of the women's program, along with an internal communication plan to keep the program top-of-mind, with clearly defined roles and responsibilities.



AXA Mansard: Transforming Sales Agents into Trusted Advisers

As part of its research into the women's insurance market, Nigeria-based insurer AXA Mansard found that women often lack trust in sales agents. Instead, women prefer to develop long-lasting relationships with trusted financial advisors.

However, while conducting gender sensitivity training for its staff, AXA Mansard was surprised to learn that women agents did not necessarily prefer customers of the same gender. In fact, women agents had 20 per cent fewer women customers in their portfolios, and both male and female agents had unconscious bias (such as assuming that men are the sole decision-makers), against women customers.

Through its gender sensitivity training, AXA Mansard was able to educate their agents on the women's opportunity, unconscious bias, and relationship building, which enabled its staff to not only understand the valuable opportunities offered by Nigerian women but also to transform their approach from sales agents into trusted advisers. This training yielded positive business results by responding to the needs of the targeted market and AXA Mansard now includes gender-sensitivity training as part of its onboarding program for new agents and advisers. By the end of 2019, the company had achieved gender parity in its customer count—a key target, which the company set in 2017.

Source: International Finance Corporation, "AXA Mansard Nigeria – The Case for Insuring Women For a Better Tomorrow", 2020.



Step 05

Refine Distribution and Marketing

PART I: WALK THE TALK: BECOME THE EMPLOYER OF CHOICE FOR WOMEN

The first action step to “Refine Distribution and Marketing” is to Become the Employer of Choice for Women. Employees are unofficial ambassadors¹² for any company, and therefore, for a company to position itself as the insurer of choice for women customers, it must also become an attractive employer for women, else it risks not walking the talk. To attract and retain top talent, women employees must feel respected, heard, and supported by the company. This sense of belonging will have positive impacts on overall morale and the authenticity of a women’s insurance program. Ultimately, the insurer’s culture needs to be inclusive of all employees’ needs to foster an open environment of diversity and inclusion.

13. Conduct an internal employee assessment

Conduct an internal employee assessment to understand the diversity and inclusion (D&I) gaps and pain points of women employees. This step should provide qualitative data to complement the sex-disaggregated data gathered in step one.

Use [employee engagement surveys](#) or focus groups to gain an understanding of the company’s workforce. Interview female and male employees at all levels, as well as agents, brokers, and distributors about their experiences and expectations of an employer-insurer. A summary of what women want at work can be found in a recent [PwC Survey](#).

Insurers could pursue their efforts to build an inclusive culture by taking steps to become EDGE certified. This [certification](#) helps drive sustainable progress to an organization’s diversity and inclusion strategies.

14. Create a gender-sensitive workforce

Use survey and focus group results, and the [United Nations’ Women’s Empowerment Principles](#) to update company policies, procedures, and its employment brand to better attract and retain top talent. An example of the benefits of creating a gender-sensitive workforce is found in the [box](#) on the right.

Conduct a diversity and inclusion review at senior management and board levels, as evidence shows that companies with greater gender balance at senior levels are also more successful. Conduct gender-sensitivity training as mentioned in the [box](#) on the right.



Successful outcomes of this step include a more inclusive workforce, a higher level of engagement towards the insurer, and a stronger employer brand.

¹² Brand Ambassadors are individuals who have the power to shift attitudes and purchasing decisions due to their real — or perceived — authority, knowledge, position, or relationship.



Employees are unofficial ambassadors for any company, and therefore, for a company to position itself as the insurer of choice for women customers, it must also become an attractive employer for women, else it risks not walking the talk.



Customized Gender-Sensitive Training Can Increase Revenue: Lessons from InLife

From 2018–2020, Insular Life (InLife) in the Philippines used IFC’s Gender Sensitivity Training to provide it to 667 male and female sales advisors, senior managers, staff, and members of its InLife Sheroes women’s insurance program. This training helped the company to educate participants on gender bias, and improve their understanding, willingness, and ability to engage with women customers. After piloting gender-sensitivity training, InLife added this training to the curriculum for all new InLife sales advisors. The impact was clearly reflected in InLife’s financial results: agents who participated in gender-sensitivity training recorded a 135% increase in the first-year premium revenue from women policyholders. While this process is not linear, establishing an inclusive culture for women can be done in parallel while developing women’s consumer-facing insurance solutions.

Source:
[IFC, “Insular Life, Philippines – The Case for Insuring Women for a Better Tomorrow”, 2021](#)

PART II: BUILD THE GO-TO-MARKET PLAN & LAUNCH

The next step to “Refine Distribution and Marketing” is to build the Go-To-Market Strategy. To prepare to launch the women’s strategy and brand, activities include revamping the company’s web presence, sponsoring events that focus on target segments, launching awareness and education campaigns for women to better understand how insurance can protect them, their families, and their livelihoods, and creating and announcing strategic partnerships.

15. Establish strategic partnerships

Establish partnerships to reach the women’s market. Using the [stakeholder mapping from Action Step 05](#), prioritize potential partners for each category. Meet with them to negotiate win-win partnerships, using the unique strengths of each to ensure mutual benefits.

Establish distribution partners early on to inform and impact product design, pricing and more. Distribution partners—those who already have reach into new markets—are particularly important. An ILO Impact Insurance Facility paper on distribution channels for inclusive insurance can be found [here](#).

An example of a successful partnership with a women’s chamber of commerce is found in the [box](#) on the right.

16. Enable policy & regulatory environment

Advocate for an enabling policy and regulatory environment. Beyond the actions outlined earlier, insurers can support market development by collaborating with government bodies, regulators, and other stakeholders to create an enabling environment that promotes insurance for women.

Onboard strategic industry partners and obtain early buy-in from allies within the regulatory space to foster an inclusive insurance environment. This interaction creates opportunities to proactively address any potential regulatory delays. A key message is to encourage making all relevant reporting disaggregated by sex a mandatory requirement. A relevant brief from data2x can be found [here](#).

17. Build the Go-To Market Plan and Launch

To ensure a successful go-to-market strategy, work with communications staff to create marketing materials and a web presence that describes the goals of the women’s insurance program. Bring together all prior activities—the internal assessment, market research, strategy, new solutions, and business case—to create a detailed action plan to bring the women’s insurance program to market. At this stage, the company should finalize any outstanding KPIs, budget, resourcing, and marketing issues for launch. Best practices for a Go To Market plan can be found [here](#).

Launch the women’s program externally.

Go where the customers are—join or create events to make a splash in target segments and build buzz around the campaign.

Launch campaigns to raise awareness of the role insurance plays in financial resilience as well as conduct financial literacy training.

Review all communication materials on websites, in brochures, posters, billboards, and social media. Work with appropriate teams to eliminate jargon and ensure information can be easily understood by a layperson.



AIA Insurance signed an MOU with the Sri Lanka Women's Chamber of Industry and Commerce (WCIC) to partner in Sri Lankan women's life journey towards success and empower women entrepreneurs for positive economic development in Sri Lanka.

Collaborate with regulators and other stakeholders to boost awareness and expand the supply of products to women.



Successful outcomes from this step include the launch of the women's solutions in the market, the announcement of strategic partnerships and a stronger relationship with the regulator.



Step 06

Measure, Evaluate and Iterate

Following the launch of the women’s market program, the last step is to monitor the performance and sales of women’s insurance solutions. Business results should be compared to business case projections and the baselines established earlier. Marketing and outreach activities can also be evaluated to ensure they resonate with women.

18. Set Key Performance Indicators (KPIs) and projections

Track indicators and targets to measure success using [Key Performance indicators \(KPIs\)](#) such as in the [table](#) to the right. Indicators can be tracked semi-annually, or annually and should be specific to the needs of your business. A2ii and AFI both suggests a wide variety of KPIs to choose from which can be found [here](#) and [here](#).

Continue to monitor, evaluate, and tweak the women’s insurance program elements to keep it current. Ideally, this process should be automated so that the report generates regularly.

An example of how setting clear KPIs based on sex allowed for a more tailored business approach is found in the [box](#) on the right.



Successful outcomes of this step include a KPI dashboard to monitor the program’s success, and a feedback loop to amend the program components over time as priorities, needs and circumstances change.

Sample Indicators and Targets to Measure Success	Baseline as of 20XX	Q1 20XX	Q2 20XX... etc.
Number of new solutions launched			
Number of insurance policies sold to women in the reporting period			
Number of new women clients (unique individuals)			
GWP (Gross Written Premiums) revenue from insurance policies sold to women			
Number of new Women-owned SME clients onboarded			
GWP from insurance policies sold to women-owned SME clients			
Total GWP revenue in the reporting period (used to calculate % of GWP from women)			
Women GWP revenue as % total GWP revenue			
Number of new women agents hired			
Number of insurance awareness and educational workshops organized targeting women’s segments			
Number of women participating in insurance awareness and educational activities			



Monitoring & Evaluation with Sex-disaggregated Data: Lessons from Inclusivity Solutions

Inclusivity Solutions, a South African based insurtech operating in 8 African countries, has the goal of enabling digital insurance in emerging markets for the connected but unprotected. Partnering with insurers, they provide digital and embedded solutions to support efficiency throughout the insurance value chain and data capture for later actuarial analysis.

Inclusivity Solutions is improving their monitoring and evaluation (M&E) capabilities to ensure that gender KPIs are firmly embedded in their M&E processes. While part of the first cohort of the IFC ILO In4Women Women’s Insurance Community of Practice (CoP), they noticed that sex as a field was not being consistently tracked in their data. To gain insight into the split of male and female customers, they used sampling methods while doing customer reviews and then extrapolated from the samples to estimate their overall proportion of female customers. For group policies, the sex field was available from partner insurers. Going forward, the insurtech has a new strategy for data collection – for new individual members, sex is now a field that is being collected (either directly or through their partners).

Sex-disaggregated will help Inclusivity Solutions. With enough statistically viable data, they will be able to use the data to inform the design of new and better tailored products for women. The main KPIs they focus on, split by sex, are loss ratios, drop off ratios from the USSD journey and anti-use statistics. An understanding of how these KPIs differ by sex allows for a targeted approach to improvements, for example, improving communication with female customers, just before it is anticipated that they will drop off. KPIs are monitored quarterly and used to validate sex-related and other pricing assumptions. As with the case study for ParaLife, having access to sex-disaggregated data is important information that can be used for making objective, strategic and evidence-based decisions.



Conclusion

There is a growing body of evidence that highlights the women's market represents a significant commercial opportunity for insurance companies, including those in emerging markets. Despite persistent gender gaps, women are earning more than ever before and are launching their own businesses, particularly small and medium sized enterprises. They are also wielding greater decision-making and spending powers, and are more likely to be profitable, lower-risk clients for insurance companies.

To become insurers of choice and tap into this valuable market, insurers must invest in solutions that reflect women's unique needs as clients, business owners, investors, and employees. However, these investments need not be expensive or complicated. As shown in this guide, simple, practical, cost-effective steps can generate successful women's insurance programs and solutions that meet the needs of women today and into the future.

As countries and communities begin to recover from the COVID-19 pandemic, IFC and ILO encourage insurers to seize this moment to build back better. By putting the steps and tools in this guide into practice, insurers can help to meet the needs and ambitions of women everywhere and to protect women's livelihoods, loved ones, and businesses, while also growing a profitable, sustainable, and resilient insurance sector. As insurers seek to grow their businesses and add value by competing on factors other than price, those who implement women's insurance programs have the potential to build scalable, profitable market share. First mover advantage is within reach in many markets worldwide. The time to act is now. We encourage insurers to make a difference and build resilience in the lives of women, worldwide by creating and implementing women's insurance programs.

Annex 1: Additional Resources

Topic

Turning Market Research into Action	Merry, Alice. "Putting client insights into practice: Six springboards." 2 September 2019. https://www.ilo.org/wcmsps/groups/public/---ed_emp/documents/publication/wcms_722385.pdf
Engaging with stakeholders' distributors	<p>The ILO's Impact Insurance Facility. "Microinsurance distribution: Insights for Insurers", Briefing Note #28. 6 October 2014. https://www.ilo.org/empent/areas/social-finance/publications/WCMS_613835/lang--en/index.htm</p> <p>The ILO Microinsurance Innovation Facility, Kelly Rendek. "Managing Microinsurance Partnerships." April 2012. https://www.ilo.org/wcmsps/groups/public/---ed_emp/documents/instructionalmaterial/wcms_840562.pdf</p> <p>The ILO Micro Insurance Innovation Facility. "Partnership Assessment Questionnaire." April 2012. https://www.ilo.org/wcmsps/groups/public/---ed_emp/documents/instructionalmaterial/wcms_840560.pdf</p> <p>Merry, Alice, Pranav Prashad, Tobias Hofferth, (the ILO's Impact Insurance Facility). "Paper No. 33. Microinsurance Distribution Channels, Insights for Insurers." June 2014. https://www.ilo.org/wcmsps/groups/public/---ed_emp/documents/publication/wcms_841527.pdf</p> <p>Rendek, Kelly. "Microinsurance Paper No. 15: Managing Microinsurance Partnerships." April 2012. https://www.ilo.org/wcmsps/groups/public/---ed_emp/documents/publication/wcms_841588.pdf</p> <p>Guarnaschelli, Serena (Dalberg Global Development Advisors), Gill Cassar (Dalberg Global Development Advisors) and Aparna Dalal (the ILO's Microinsurance Innovation Facility). "Microinsurance Paper No. 16. Selling More, Selling Better: A Microinsurance Sales Force Development Study." May 2012. https://www.ilo.org/wcmsps/groups/public/---ed_emp/documents/publication/wcms_841586.pdf</p> <p>Prashad, Pravad, (the ILO's Microinsurance Innovation Facility), David Saunders (the Centre for Financial Regulation and Inclusion) and Aparna Dalal (the ILO's Microinsurance Innovation Facility). "Microinsurance Paper No. 26. Mobile Phones and Microinsurance." November 2013. https://www.ilo.org/wcmsps/groups/public/---ed_emp/documents/publication/wcms_841561.pdf</p>
Strategy Development	Banthia, Anjali (Women's World Banking), Susan Johnson (Centre for Development Studies, University of Bath), Michael J. McCord (The MicroInsurance Centre), Brandon Mathews (Zurich Financial Services). "Microinsurance Paper No.3. Microinsurance that Works for Women: Making Gender-Sensitive Microinsurance Programs". 2009. https://www.ilo.org/wcmsps/groups/public/---ed_emp/documents/publication/wcms_124451.pdf
Customer Value Proposition and Product Development	<p>ILO. "How to Conduct a PACE client value assessment – analysis worksheet." https://www.ilo.org/empent/areas/social-finance/WCMS_840566/lang--en/index.htm</p> <p>FinEquity. "FinEquity Knowledge Guide. Gender Diversity & Leadership Development in Financial Services." June 28, 2022. https://www.findevgateway.org/finequity/guide/2022/06/finequity-knowledge-guide-gender-diversity-and-leadership-development-financial</p> <p>FinEquity. "FinEquity Knowledge Guide. Incorporating Gender-intelligent Design in Financial Services". July 1, 2022. https://www.findevgateway.org/finequity/guide/2022/07/finequity-knowledge-guide-incorporating-gender-intelligent-design-financial-services</p>
Analysing the Insurer's Portfolio	FinEquity. "FinEquity Knowledge Guide. Gender Data and Analysis." June 30, 2022. https://www.findevgateway.org/finequity/guide/2022/06/finequity-knowledge-guide-gender-data-and-analysis
Partnering with Regulators	Miles, Katherine S., Manoj Pandey (Access to Insurance Initiative). "The Role of Insurance Supervisors in Boosting Women's Access to Insurance." July 2021. https://azii.org/en/knowledge-center/gender/the-role-of-insurance-supervisors-in-boosting-womens-access-to-insurance
Human Centered Design	<p>Video: https://www.youtube.com/watch?v=NS12XPJk5Oo</p> <p>IFC. "Banco BHD Leon Uses Women-Centered Design to Grow Its Market in the Dominican Republic." https://documents.worldbank.org/en/publication/documents-reports/documentdetail/386481511504671516/banco-bhd-leon-uses-women-centered-design-to-grow-its-market-in-the-dominican-republic</p>
Employee Engagement Survey	PwC. "Time to Talk: What Has to Change for Women at Work." 2018. https://www.pwc.com/gx/en/about/diversity/iwd/international-womens-day-pwc-time-to-talk-report.pdf
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Key Performance Indicators	<p>Azii. "Supervisory KPIs Lexicon". https://azii.org/en/supervisory-kpis-lexicon</p> <p>https://www.afii-global.org/wp-content/uploads/2020/12/AFI_GN39_AW_digital.pdf</p>
IFC's Insuring Women for a Better Tomorrow case study series	<p>IFC. "AXA Mansard, Nigeria – The Case for Insuring Women for a Better Tomorrow." 2020. https://www.ifc.org/content/dam/ifc/doclink/2020/axa-mansard-women-insurance.pdf</p> <p>IFC. "1st for Women, South Africa – The Case for Insuring Women for a Better Tomorrow." 2020. https://www.ifc.org/content/dam/ifc/doclink/2020/1st-for-women-insurance-gender-south-africa.pdf</p> <p>IFC. "Insular Life, Philippines – The Case for Insuring Women for a Better Tomorrow." 2021. https://www.ifc.org/content/dam/ifc/doclink/2021/insular-life-women-insurance.pdf</p> <p>IFC. "Malayan Insurance, Philippines – The Case for Insuring Women for a Better Tomorrow." 2021. https://www.ifc.org/content/dam/ifc/doclink/2021/malayan-women-insurance-case-study.pdf</p> <p>IFC. "Insuring Women in Ghana with Activa International Insurance Company." 2023. https://www.ifc.org/content/dam/ifc/doc/2023-delta/ifc-2023-case-study-insuring-women-in-ghana-with-activa-international-insurance-company.pdf</p>
Complete List of ILOs publications	List of Impact Insurance Working Papers (ilo.org)

Annex 2: In4Women CoP Participants



Participants of the first year-long In4Women Community of Practice (CoP), which ran from 2021 to 2022 were: **ACCESS Health International** (India), **Acclavia Insurance Brokers and Risk Consultants** (Tanzania), **APA Insurance** (Kenya), **ASSURAF** (Senegal), **BRAC** (Bangladesh), **Britam Holdings** (Kenya), **Enterprise Life** (Ghana), **Générale des Assurances** (Burkina Faso), **Grupo Sancor Seguros** (Argentina), **Inclusivity Solutions** (South Africa), **Kifiya Financial Technology** (Ethiopia), **Letsema Insurance Brokers** (Botswana), **Nib Insurance** (Ethiopia), **Padre Pio Insurance Brokers** (Uganda), **ParaLife** (Colombia and Mexico), **Rio Uruguay Cooperative de Seguro** (Uruguay), **Sidian Bank** (Kenya), **SOCODEVI** (Canada), **Varese Brokers** (Argentina), **Wonayi** (Zimbabwe).

At the time of publishing this Guide, the IFC and ILO were convening a second year-long Women's Insurance Community of Practice (In4Women) to continue to raise awareness about the insurance needs of women, and to highlight the market opportunity for insurers if they target women as customers and employees.

Acknowledgements

This report 'Driving Better Business Results with Women's Insurance: A Guide to Serving Women Customers' was produced by the International Finance Corporation (IFC) and the International Labour Organization (ILO). It was developed under the guidance of **Mary Porter Peschka**, IFC Director, Sustainability & Gender Solutions Department, **Heather Kipnis**, Acting Co-Manager of IFC Gender and Economic Inclusion Group, and **Craig Churchill**, Team Leader at ILO's Impact Insurance Facility. This publication was led by **Fatou Giwa** from IFC's Gender and Economic Inclusion Group, and **Lisa Morgan** from the ILO's Impact Insurance Facility. This note was peer reviewed by IFC's **Prapti Sherchan**.

IFC and ILO would also like to thank the insurance companies and other partners who shared their case studies. Appreciations are also extended to **Mohini Datt**, who contributed to the drafting of this note, to editor **Gina Wilkinson**, and to designer **Nidhi Singhvi. Bhattiprolu B. Murti, Evangelia (Vally) Tsiftsi** from IFC Communication Department, **Nancy Hammond** and **Sarah Ebrahimi** from the IFC Women's Insurance Program and **Martin Reto Buehler**, from the IFC Insurance team.

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