



The Women's Market: The Next Big Opportunity For Insurance



IFC

**International
Finance Corporation**
WORLD BANK GROUP

Creating Markets, Creating Opportunities

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The Women's Insurance Business Case

“Whoever targets women clients in the market first will have a first-mover advantage and earn the fast growing income of this increasingly important customer base.”

– Executive, National Insurer, Beijing, China

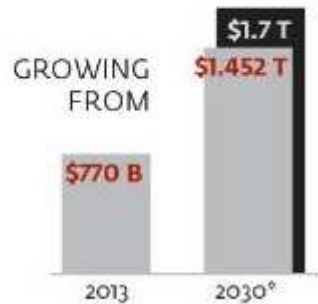
Women On The Rise

WOMEN WILL SIGNIFICANTLY DRIVE INSURANCE MARKET GROWTH, ESPECIALLY IN EMERGING MARKETS

Global Opportunity



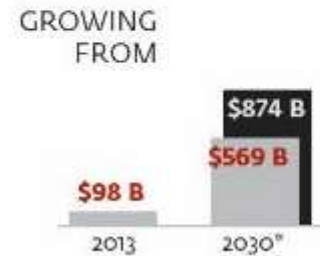
2X GROWTH



Emerging Market Opportunity



6-9X GROWTH



The 10 emerging countries will represent **50% of the women's insurance market** in 2030 (vs. 10% in 2013)

Women Present Ample Growth Opportunities Across All Lines of Business

Life Insurance



Health Insurance



General Insurance



3 1- Nb: Individual health insurance only covers additional health purchased by women. It does not include government and employee benefit coverage.

Women Are Valuable Clients



APPETITE FOR PROTECTION



FOCUSED ON PREVENTION



ADVOCATES FOR GOOD SERVICES



MORE LOYAL



DIGITAL-SAVVY



LESS PRONE TO FRAUD

Woman Entrepreneur: Her Characteristics



- She owns her own business: may be home-based and/or may have employees
- She balances personal, family and business demands
- She could be of any income levels: managing a large company to a small micro-enterprise
- She may have children, spouse or other dependents
- She constantly worries about her family's and her own health; and is interested in saving for her business and her children's education
- She is time sensitive and needs help in balancing business, life and home
- She is interested in giving back to the community

Woman Entrepreneur: Her Challenges and Needs



Based on the insights gathered from the SheforShield report and subsequent market studies on women through our pilot projects, **women entrepreneurs are looking for solutions that cover both personal and business demands.**

- She's looking for collateral and ways to easily access credit and protect it
- She needs affordable access to liability insurance
- She needs solutions that will help manage business and personal life, and protect against business interruption
- She is interested in non-financial trainings and networking opportunities
- She is looking for trusted financial advisors to guide and help her manage her finances or that of her company better
- She wants her day to day protection and her retirement needs addressed.

Strategies For Unlocking The Market Potential

THERE IS NO SUCH THING AS “ONE SIZE FITS ALL” IN INSURANCE SOLUTIONS FOR WOMEN

Develop targeted value propositions for women entrepreneurs at every lifecycle stage



Salaried Women without Children



Working Mothers



Retirees



Low-Income Customers



Women Entrepreneurs

Build intelligence on women entrepreneurs' insurance needs

- Gender-disaggregated portfolio monitoring
- Analyze existing and collect new data on women's demographics, needs and behaviors
- Implement feedback loops

Enhance distribution methods to improve proximity to women business customers

- Leverage women specific networking and advocacy habits
- Utilize technology
- Build partnerships especially with banks
- Engage more women in the insurance salesforce and leadership positions

Creating Women's Insurance Market

IFC'S THREE-PRONGED APPROACH TO CREATING OPPORTUNITIES & ACHIEVING IMPACT

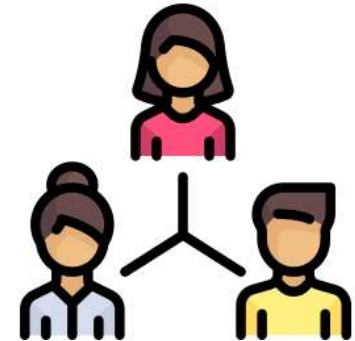
BUILDING THE BUSINESS CASE & CAPACITY



BUILDING EVIDENCE THROUGH PILOTS



BUILDING GLOBAL MOMENTUM THROUGH PARTNERSHIPS





Case Study Examples

South Africa: 1st For Women



1st for women

Established in 2004, 1st for Women offers tailor-made insurance for women in South Africa. Offers suite of **Business Insurance** products tailored to South African women's need, goals and overall business aspirations.

- 1st for Business Women
- 1st for Professional Women
- 1st for Women in Practice
- 1st for Executive Women
- Errors and Omissions
- Directors and Officers
- Biz Assist

Biz Assist

Women are powerful business owners and we recognise their unique potential as entrepreneurs. That's why we offer Biz Assist. With this service you get access to a range of benefits including professional business advice and mentorship, personal assistant services, discount vouchers, tax advisory services, and more.

READ MORE

GET A QUOTE

HOME TRADING ADVICE SPECIALS MEMBERS CONTACT U

How can we help you today?
You can now place your request online. It's easy, confidential and convenient

Get up to 50% off your first 3 months subscription for cloud based business and accounting system

SMEa

South Africa: 1st For Women (Contd...)



1st for women

Biz Assist is offered exclusively to **1st for Women's Business Insurance clients**. Women customers are able to access telephone support service from professional advisors, mentors and specialists. The type of services provided are:

- Legal advisor service and documents templates
- Procurement officer service
- Task advisor service
- Virtual personal assistants
- Business advisor and information service
- Financial advisor service
- Vehicle dealer service
- Online shopping and travel desk service
- Trading and market place online platform



The 1st for Women App

1st for Women customers also have access to:

- **Guardian Angels Lifestyle Assistance** (includes concierge service, road, medical, and home assistance)
- **Personal loans for women** (from R5 000 up to R150 000)
- **1st for Women app**

Italy: Intesa Sanpaolo Assicura



Solution designed for entrepreneurs and self-employed women with a wide range of insurance and care coverage.

Business Gemma: A comprehensive solution to support women entrepreneurs with a set of insurance and credit products. The flexibility and comprehensiveness of the “Business Gemma” policy coverage makes the product truly unique.

Coverage: Standard business interruption, the policy also provides protection for a maternity (e.g. childbirth), healthcare (e.g. female specific check-ups), legal protection (e.g. refund legal expenses related to divorce) and assistance at difficult times (e.g. compensation due to disability in the case of widowhood).

Innovative Factor: Bundled solution for women entrepreneurs

Bangladesh: Green Delta Insurance Company



Green Delta Insurance Company offers [Nibedita Comprehensive Insurance Policy](#) for Bangladeshi women designed to ensure women's economic security and a platform to be socially and economically empowered.

This is the first ever insurance product for Bangladeshi women with a wide range of coverage of deaths and severe injuries caused by accidents

- The policy promises sum insured starting from Tk. 100,000.00 and exit sum insured Tk. 1,000,000.00
- Also includes trauma allowance in case of rape, road bully, robbery, and acid attacks
- The extended coverage also includes loss or damage to household goods and/personal effects due to fire
- And a partnership with IDLC Finance Ltd. to provide comprehensive insurance coverage for women-owned SMEs in Bangladesh

Contact

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