

# Women's Insurance Program

## Overview

Women in emerging markets often lack insurance protection, exposing them to risks when they want to launch a business or need to pay for a healthcare emergency. Women often resort to selling assets or taking loans to cover healthcare costs or to pay for other expenses, hurting their ability to manage economic shocks.

IFC, along with AXA Group and Accenture, published the report [SheforShield: Insure Women to Better Protect All](#) in 2015 to explore the women's insurance gap. In 2016, IFC launched the first multilateral development bank's [women's insurance program](#) to work alongside insurers in designing solutions to improve the financial security of women in emerging markets. The program also seeks to increase opportunities for women as insurance leaders, agents, and distributors in the insurance sector, where men largely dominate the industry.

However, for many working women and women entrepreneurs the COVID-19 crisis has exacerbated the challenges they face. As part of efforts to address some of the challenges, IFC recently published a [guidance note](#) that highlights best practices from insurance companies on how they can support female employees, customers, and agents during the pandemic.

**IFC plays a unique role as a strategic partner to the insurance sector through technical advice and investments to more than 400 banks, insurers, and reinsurers in its portfolio, with a strong focus on gender, climate, financial inclusion, new technology, and corporate governance.**

*"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."*

—Ulrike Decoene, chief of staff to group CEO and Women in Insurance Initiative lead, AXA.

IFC's SheforShield report highlights how insurers can earn up to \$1.7 trillion by 2030 — half of it in emerging economies — just by targeting women.





Photo: Courtesy of LAPO/IFC

## Impact

- Following the launch of the 2015 SheforShield report, in 2018, AXA Group launched its [Women in Insurance Initiative](#) aimed at increasing women's access to insurance products and services that correspond with their needs and expectations at every stage of their lives.
- In addition to IFC's engagement in Nigeria, AXA Group launched Women in Insurance programs in emerging markets of Brazil, Mexico, Thailand, and Turkey—which were some of the countries profiled in the SheforShield report.

## Insurance in the Spotlight

### Women Entrepreneurs Finance Initiative (We-Fi)

Women's insurance is one of the priorities of [We-Fi](#), a collaborative partnership hosted by the World Bank Group. We-Fi is funding the expansion of IFC's Women's Insurance Program in Africa and Asia, with a focus on women-owned small to medium-sized enterprises over the next few years.

### Creating Markets

The insurance program is part of IFC's 3.0 Creating Markets strategy, which aims to leverage the private sector to expand markets in the most difficult places.

## Boosting Insurance Options for Women

Since 2016, IFC has partnered with insurers to launch innovative insurance programs for women in Cameroon, Ghana, Nigeria, and the Philippines.

### Milestones

- In 2016, IFC worked with [AXA Mansard](#) on a project to increase insurance coverage for women in Nigeria. In 2017, the company launched the "Super Hero Everyday" (SHE) Initiative; and leveraged innovative partnerships, and a revamped sales and distribution strategy to reach more women. As a result, by the end of 2019, the company achieved gender parity in its customer count—a key target, which the company set in 2017.
- In 2019, IFC clients in Cameroon, Ghana, and the Philippines publicly unveiled their women's insurance programs and collectively launched more than 10 solutions tailored to the needs of women and women-owned small and medium-sized enterprises. Together the programs aim to benefit over 4 million women.

## IFC Approach for Delivering Results

### Understanding the Market



Conduct market research to understand the needs of women customers as individuals and business-owners across segments (working mothers, millennials, low-income, etc).

### Strategy Development



Identify opportunities for insurers to align with the needs of women customers.

### Women-focused Customer Value Proposition (CVP) Development



Design women-centric insurance solutions.

### Customized Gender Sensitivity Training



Train the leaders, staff, and distribution salesforce on unconscious bias and how to better address the needs of women as clients.

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## More Information

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