

IFC WOMEN'S INSURANCE PROGRAM

STAKEHOLDER MAPPING



Creating Markets, Creating Opportunities

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01 Introduction

Realizing the full potential of the women's insurance market will create impact far beyond the insurer's bottom line, increasing innovation, women's economic empowerment, and economic growth

- SheforShield Report, 2015

1.1 Objective, Scope and Approach



- The objective of the stakeholder mapping and analysis is to **identify suitable partners** throughout the different steps of becoming the Preferred Life Insurer for women that will enable the insurer to provide the solutions women need, better position itself as an example to follow, and participate in issues that are important to women
- The aim of this exercise is to align **with the insurer's current strengths and gaps in its distribution model** and its ability to reach women customers effectively
- This deck is intended **to be a living document that evolves along with the development of customer value propositions (CVPs) as well as the insurer's Women's Insurance program**

01 Introduction

1.1 Types of Partnerships to Explore

These entities and partners help position the insurer's 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 insurer as a trusted brand for women. Examples include Regulators, government bodies and associations, and women-centric government organizations.

Brand and Image Boosters

Product and Services Partners

These are partners that will help with providing training, products, and services that will allow the insurer to provide value-add to clients in addition to the insurance policy. They could also be partners for the insurer to provide customized training and support to agents. Examples include training associations, entrepreneurship support/training groups, home service providers, etc.

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

Direct and Indirect Distribution Partners

Social Advocacy Partners

These organizations will help raise awareness on a broader scale regarding the role insurance can play in helping support the economic and social development of women in the country. Examples include NGOs, corporations, etc.

02 Brand and Image Boosters: Overview and Quick Mapping

02 Brand and Image Boosters

2.1 The Role of Government Bodies & Regulators

- Government bodies and regulators are interested in financial inclusion and protecting the middle- and the low-income segments. **Onboarding partners and getting buy-in from allies within the regulatory space to foster an inclusive insurance environment early on** (i.e., government agencies, insurance or consumer associations), can provide a critical boost to increasing awareness and expanding the supply of products to a particular market of interest
- **Insurance associations play a key role in promoting a positive image of the industry**, while regulators can help ensure proper consumer protection and dispute resolution mechanisms are in place
- **Insurance associations can also play an important role in awareness raising and making the insurance industry attractive to potential agents**, as well as position the insurer as a thought leader in the space
- **Collaborating with and working towards shared objectives with reputable women-centric government organizations will establish the rapport necessary** to ensure the insurer's Women Insurance offerings are well-respected and received by the public
- The following slides list some **key governmental and non-governmental stakeholders** that could be useful partners from the onset for a successful Women's Insurance program.



2.2 Overview of Government and Regulatory Bodies

Name	Type	Details
Insurance Regulatory Authority	Regulator	The role of an Insurance Regulatory Authority is to regulate, supervise and develop the insurance industry. A strong relationship with the regulator is key.
National Bureau of Statistics	Government body	Most countries have a centralized agency of the Government for collecting, analyzing and disseminating statistical data. A relationship with this entity is important to obtain critical market data.
Ministries that support Gender, Women, Small businesses, economic development, etc.	Government body	These types of Ministries provide policy direction and promotion of gender equity and equality and the empowerment of women; enhancing the capacity and opportunities for SMEs; and enhancing socio-economic development.

2.3 Assessing Government Bodies, Regulators, and Women-Centric Organizations as Partners

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Strengths



- Regulators are responsible for the approval of new products, and therefore are essential actors in the product development process
- Will require minimal effort to obtain buy-in **as financial inclusion and protection are key goals for these groups.**
- Widespread geographic reach and ability to raise awareness of insurance on a mass scale
- Partnerships can help build trust and credibility among consumers

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Weaknesses



- Potential inability to reconcile and align the mission of the organizations with the mission of increased access of insurance to women
- Organization's lack of internal capacity to dedicate any time or resources to enhance consumer awareness of the insurer's efforts in the women's insurance space

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Opportunities



- Accelerate the achievement of national financial inclusion targets
- Stimulate domestic GDP as well as investment in infrastructure
- Enhance **the insurer's** credibility and positioning as a thought leader
- Enhance financial literacy and demand for insurance beyond current customer segments
- Increase overall awareness and knowledge of how women's insurance needs are different

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Threats



- An uncoordinated or weak messaging on a large-scale can damage the image and reputation of the insurance industry
- Any accusation of favoritism by the regulators towards the insurer from competitors may be detrimental
- Internal politics may undermine success despite best efforts

03 Product and Service Partners: Overview and Quick Mapping

03 Product and Service Partners

3.1 The Role of Product and Service Partners

- The insurer's Women Insurance program will go beyond offering women new insurance products; the program will offer **comprehensive solutions to the issues that most directly affect women** in their daily lives
- Solutions will require **partnerships with product and service providers that have the expertise, reputation, and reach** needed to ensure that the solutions brought to market are viable and offer women the added-value they need and want
- As stated in the market research, female **agents are interested in career mobility and in being a partner in insurance offices**. To become the Employer of Choice, the insurer will also need to support women agents and employees' professional growth through additional training opportunities that satisfy their desire for enhanced learning
- Partnership types:
 - **Agent associations and training institutes** to enrich the professional development of agents and employees
 - **Entrepreneurship-support organizations** to promote business skills development, leadership training, financial literacy, and access to networks for further learning opportunities
 - **Pharmacy and hospital networks** to provide customers quality care, value-added services and discounts (leverage the insurer's existing network and seek new partners, if needed)
 - **Ride-sharing companies, concierge, childcare providers, fitness/personal care** companies to enhance the lifestyle and well-being of women, as well as address their pain points (leverage the insurer's existing network and seek new partners, if needed)
- For the purposes of this partnership mapping, we are focusing on **training and entrepreneurship-support organizations**



3.2 Overview of Associations and Training Institutes (Agent & Employee-Focused)

Name	Type	Details
Insurance Association	Non-Profit	Insurance Associations are typically independent non-profit making consultative and advisory body for the insurance industry. Their role includes raising awareness about insurance to the general public, market research and industry capacity building.
Insurance Colleges and training centers	Training and Education	These dedicated colleges and training centers often are less expensive and also more in tune with local market needs. Consequently, a curriculum that incorporates the local culture, socio-economic and legal aspects can be of use to insurers and their agents. Insurance colleges offers several courses for insurance professionals and provide training to insurance professionals. International training organizations and insurance institutes can also assist with best-in-class competency building and international trends in insurance.
Insurance Institutes	Industry institutes	Insurance Institutes are often the umbrella body for insurance professionals in a country. These types of institutes are often recognized or mandated by the Insurance Regulatory Authority as the industry professional body.

3.3 Assessing Associations and Training Institutes as Partners (Agent and Employee Focused)

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Strengths



- Widespread geographic reach and ability to raise awareness of insurance on a mass scale
- Cultivated groups of agents and insurance professionals that can help improve the overall image of the insurance industry nationwide
- Agents are at the front lines and have the most customer contact, and can therefore provide additional insights and feedback on the women's market

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Weaknesses



- Agents outside of the insurer may not feel motivated to engage in awareness raising activities
- Incentives may not be strong enough to attract agents to join the insurer

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Opportunities



- Provides access to potential agency force
- Partner for developing training on new solutions
- Ability to influence agents and potential women agents beyond the scope of the insurers's agents and employees
- Increase overall awareness and knowledge of how women's insurance needs are different across life cycles
- Equip agents with skills and knowledge that will help them enhance their careers in the insurance industry

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Threats



- An uncoordinated or weak messaging on a large-scale can damage the image and reputation of the insurance industry
- Agents may become demotivated or unsupportive of the initiative if correct incentives are not in place

3.4 Overview of Entrepreneurship-Support Organizations (Women-focused)

Name	Type	Details
National Women's Chamber of Commerce and Industry – Women in Business	Business associations	These types of organizations advocate for the interest of female entrepreneurs. They advocate for creation of a favorable commercial, trade and investment environment that supports enterprises expansion and conduct capacity building, financial literacy, training and linkages with financial institutions to enhance access to finances and collaborate with development partners to position women to benefit from available grants as well as networking opportunities.
Associations Of Women Business Owners	Entrepreneurship-Support	These types of organizations provide networking opportunities and competency building through forums in which they could network, professionally engage on issues affecting their businesses and acquire requisite skills that would enable them to upscale their businesses. These types of associations also provide services related to mentoring, training and advocacy.
Industry-specific Women Entrepreneurs Associations	Business associations	These types of organizations looks to influence policy formulation for the benefit of women entrepreneurs. They also offer business-related information to their members to equip them to qualify for requests for proposals and other business opportunities. Businesses that are a member of receive access to finance, industry specific information, access to markets through networking, mentorship programs, capacity building etc.

3.3 Assessing Entrepreneurship-Support Organizations (Women-focused)

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Strengths



- Widespread geographic reach and ability to raise awareness of insurance on a mass scale
- **Innovative and new way to connect with women; offers them something they would otherwise not have easy access to**

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Weaknesses



- Potential resistance to partnering with an insurer due to perceived commercial motives
- Trainings will need to be closely monitored for content and quality, so that it aligns with partnership goals
- Large number of organizations exist with little or no online presence, so partnerships need to be vetted properly to ensure alignment and market clout.

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Opportunities



- Ability to target specific segments of women, astutely learn about their needs, and tailor future training and product offerings to offer continuously valuable services
- Avenue to educate women about financial literacy, risk protection needs, and risk-mitigation through life insurance
- Excellent opportunity to learn from two important angles: what customers want/need in terms of training and capacity building, as well as what customers want to help them support their goals and businesses.

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Threats



- Copy-cat initiatives from competitors diluting the efforts of the insurer to offer a unique value proposition to women
- Women cancel policies if they perceive the trainings or networks to be low-quality or 'not worth it'
- A negative claims or customer service experience would likely spread quickly among the network, creating a higher chance of reputational risk
- Partners may have shifting priorities that result in partnerships being discontinued or never coming to fruition

04 Direct and Indirect Distribution Partners: Overview and Quick Mapping

04 Direct and Indirect partners

4.1 What an Insurer Should Look for in a Distribution Partner

- Customer reach and profile: Access to a large female customer/member base i.e. (i) women entrepreneurs, (ii) women professionals, (iii) low-income women and (iv) agents; appetite to further grow this customer/distribution base
- Product/service offering that is compatible with or could enhance the insurer's women CVPs and presents strong value addition and cross-selling opportunities
- Geographic presence/distribution power in regions that the insurer wants to target
- Women-friendly (or -centric) brand with existing distribution and marketing expertise to reach women

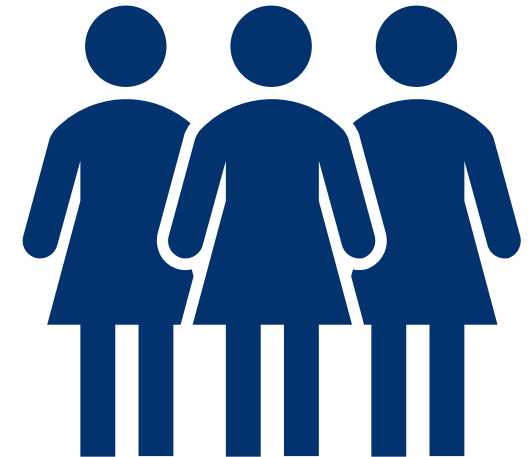


4.1 Types of Direct and Indirect Distribution Partners

The women's customer segment offers great potential for insurers. However, reaching these customers and achieving scale will be contingent upon identifying channels and partners that can help overcome the barriers currently impeding the market

- Collaboration with key players in the market provide (i) access to potential retail and group insurance clients; (ii) support financial literacy and awareness campaigns; and (iii) access to potential agency force
- To overcome these barriers to market access, the insurer's Women Insurance program will need to go above and beyond the traditional distribution channels to reach more and different women than they previously have targeted
- Partners will be both direct and indirect
 - **Direct:** Have a [distribution partnership](#) agreement to sell the insurer's products allowing it to tap into segments they otherwise would not have access to
 - **Indirect:** Offer [access to education and promote the importance of insurance](#) and the role insurance solutions can have in supporting growth to women within target segments, but do not have a distribution agreement

Partners explored in this section: [\(i\) Women-Centric Organizations](#) and [\(ii\) Digital Platforms](#)



04 Direct and Indirect Distribution Partners

4.2 The Role of Women Centric Organizations

- Partnering with women-centric organizations will enable the insurer to capitalize on the volume of clients the organization has within their member base, but more importantly **connect with potential clients** through a trusted source
- Women's organizations can also be used as a distribution channel for the Apollo Group's insurance and wealth sales as it will be an easier avenue for reaching a large number of women
- Many countries are striving to achieve gender parity in access to primary education, and for secondary and tertiary education ¹. As such, women's economic participation is well below potential. Female participation in the labor force is traditionally lower than men. Women's ownership of formal small and medium-sized enterprises (SMEs) is also less than men's, and most women struggle to transition away from informal microscale businesses. Women's business organizations are therefore a good channel to exploit for **reaching women entrepreneurs' and professionals' segments**
- Market research findings suggest that **women rely on friends, family as well as subject matter experts on the field**, so partnering with such organizations will help reach women entrepreneurs and provide access to experts and influencers in the field of entrepreneurship that women are likely to look up to
- Partnership with women-centric organizations will **help insurers better understand women's needs** by leveraging their expertise to reach women effectively. It offers strong potential for jointly designing women-centric sales and marketing strategies, as well as financial literacy and awareness campaigns
- Multiple partnerships with women's organizations may need to be forged **to reach a wider audience**.

4.3 Overview of Women-Centric Organizations

Name	Type	Details
<p>Examples: Federation of Women Lawyers; Medical Women’s Association, National Nurses Association, Women Jurists, Women Accountants, etc.</p>	<p>Professional associations</p>	<p>These types of associations have women at the heart of their purpose. They foster mentoring and networking activities as well as lobbying for equal pay for equal work and other parity initiatives.</p>
<p>Women in Tech, Women in STEM (Science, Technology, Engineering and Mathematics)</p>	<p>Professional and educational</p>	<p>Associations that encourage women to enter into traditionally male-dominated fields.</p>

4.4 Assessing Women-Centric Organizations as Partners

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Strengths



- Provides access to the insurer's target segments
- Women's organizations have a solid reputation and are viewed by women as a trusted source of information and advice
- Widespread geographic reach and ability to raise awareness on insurance on a mass scale
- Strong alignment between the mission of the insurer's Women Insurance program and the mission of women's organizations

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Weaknesses



- Some organizations may already have an insurance partner
- Organizations may be weary to partner with a commercial actor or promote products or services that they are not intimately familiar with, and therefore uptake may be a challenge
- Uncertainty about regulatory restrictions prohibiting partners from selling insurance
- Depending on the organization, the population reach may be limited in size and/or restricted to certain geographies

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Opportunities



- Leverage the broad geography of partners to enhance financial literacy and demand beyond the focus markets
- Build brand recognition and improve the insurer's reputation as the leader in the women's segment
- Possible partnership for group insurance

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Threats

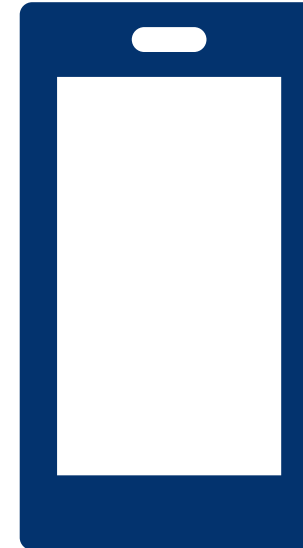


- An uncoordinated or poorly executed partnership can damage the image and reputation of the insurer
- Any negative experiences of women customers with the insurer will spread to other women within the organization, resulting in reputational damage and lowered trust

04 Direct and Indirect Distribution Partners

4.5 The role of Digital Platforms

- Partnerships with digital platforms will be a **critical tool for reaching women business owners who use the platforms to sell their products.**
- Ride hailing platforms **can also be product and services partner for the insurer's employee, wealth planners, and customer base.**
- Partnering with digital platforms supports **the insurer's goal of becoming more innovative and a leader in connecting with customers in new ways.**
- **Data and insights can be more easily recorded and captured through digital platforms,** allowing for increased ability to understand user behaviors, track conversion rates, and capture additional demographic insights. Younger and middle-aged women are increasingly digital; hence the insurer should approach them by using technology.



4.6 Overview of Digital Platforms

Name	Type	Details
Various digital platforms	E-commerce platforms, Mobile Learning Apps, Ride hailing platforms	Various retailers, distributors and women's groups offer digital solutions to women. For example, Jumia is the largest online retail store in Africa in terms of traffic with over 100,000 unique visitors a day, buying everything from fashion to phones. A majority of the sellers on Jumia are women, according to its COO. The Company also has a smart insurance offering on its mobile application "Jumia Pay". Another example are food retailers who offer insurance at check-out based on the average value of items purchased.

4.7 Assessing Digital Platforms

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Strengths



- Users of these digital platforms can be tapped into for life insurance for small-business owners
- The insurer could partner with platforms that promote sustainable living, for its healthy living and community support initiatives

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Weaknesses



- Certain women's segments may be less engaged due to being late adopters to technology (i.e., retirees, those less tech savvy)
- Potentially weak conversion from platform visitors to prospective customers/leads if data is not captured and closely monitored

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Opportunities



- Opportunity to partner and develop truly innovative coverages not currently available in the market and support small businesses and those in the gig-economy

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Threats



- If the insurer doesn't have high quality, value-add products, they may not have an edge over competitors
- Competitors may 'copy' insurance products and sell at a lower price, thus creating a price-war
- If the platform is not designed with the users in mind (easily navigable, simple and understandable language), the chances of success are low.

05 Social Advocacy Partners: Overview and Quick Mapping

05 Social Advocacy Partners

5.1 The Role of Social Advocates as Partners

- Social advocates are key players in helping generate positive media [that increases the target markets' positive perception of the insurer](#) and the insurance industry more broadly.
- Social advocates can be groups, initiatives, or organizations that already have a [strong positive image and trustworthy reputation among the target market and general public](#) and share the insurer's mission to support women in advancing socially and economically.
- Social advocates will have an interest in partnering with the insurer's Women Insurance program if the [program strongly aligns with their core values, helps further the organization's mission](#), and they believe it will offer value to their initiative.
- Social advocacy groups may be considered a passive form of indirect distribution, but the insurer should bear in mind that [the objective of partnering with these groups is not to drive sales, but rather to improve the image and positioning of the insurer's Women Insurance program](#).



5.2 Overview of Social Advocacy Organizations

Name	Type	Details
USAID	Development Agency	USAID works to promote women's engagement in development. Their work aims to increase women's access to credit facilities and market opportunities, increase the participation of women in decision and policy-making at all levels and narrow gender gaps in education, training, and employment.
UN Women	Development Agency	UN Women works to enhance gender equality, enact laws on domestic violence and sexual offences, ensure affirmative procurement opportunities for women, represent women in public and elective office and establish affirmative funds for women-owned businesses.
UNICEF	Development Agency	UNICEF works to promote and protect the rights of children and women. UNICEF works in the areas of child protection, education, emergencies, health, HIV/AIDS, nutrition, social policy and hygiene.
International Labour Organization (ILO)	Development Agency	The ILO is devoted to promoting social justice and internationally recognized human and Labour rights, through a decent work agenda, ILO has helped enhanced the competitiveness of Micro, Small and Medium Enterprises as well as exploring the effects of labour and labour-related laws on small and medium enterprises thus creating a more enabling environment in the medium and small enterprises. ILO has also improved policy and legal frameworks in place to protect the rights of HIV affected male and female workers and their families.

5.2 Overview of Social Advocacy Organizations

Name	Type	Details
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	NGO	The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, on behalf of the German Government, GIZ works with national, international and private sector partners. Its main commissioning party is the German Federal Ministry for Economic Cooperation and Development (BMZ). The priority areas are sustainable economic development and employment promotion, agriculture and food security and renewable energy and climate change.
Oxfam	NGO	Oxfam operates in the poorest and marginalized arid and semi arid lands (ASALs) in developing countries. Oxfam has worked with partners in long-term development programs, humanitarian assistance, peace and conflict resolution programs and actively engaged in campaigning for better governance and equitable access to services.
Women Empowerment organizations	NGO	There are a variety of Non-governmental organizations (NGOs) in every country who are non-profit, nonpartisan, non-governmental women rights organizations. These NGOs work to empower women and girls to realize their full potential, worth and strength politically, socially and economically through advocating for their human and social justice rights. Thematic areas are wide-ranging and can include violence against women and girls, economic empowerment for sustainable livelihoods, transformative leadership and governance and institutional development. Others target climate resilience, child protection and education, peace building and transformation, health services and education etc.

4.3 Assessing Social Advocates as Partners

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Strengths



- Respected and admired within the community; very low reputational risk
- Have a strong voice and influential relationship among membership base
- Usually very clear on what the demographics and make-up of the membership base is, allowing for clear targeting and identification of who ideal partners may be

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Weaknesses



- Unless mission is closely aligned with supporting women's economic advancement and protection, partners may be reluctant to engage

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Opportunities



- Provide neutral information about the benefits of insurance to members in an effort to demystify common doubts or misconceptions, thus enhancing women's trust and understanding
- Awareness raising campaigns can be custom designed to speak directly to the needs and wants of the members

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Threats



- A negative claims or customer service experience would likely spread quickly among the network, creating a higher chance of reputational risk
- Misinformation may be shared if messaging and parameters of the partnership are not clearly outlined

06 Annex: Case Studies

6.1 Case Study: Dominican Republic: BHD León



BUNDLED FINANCIAL VALUE PROPOSITION (BANKING & INSURANCE SOLUTIONS) FOR THE WOMEN'S SEGMENT

- **Entrepreneurs:** Financial products, Bundled credit card + insurance, Technical assistance services, Training and consultation
- **Education:** Education life insurance, Financial products such as savings, loans and credit cards, seasonal discounts
- **Home:** Technical assistance at home, Financial products, Savings account, mortgage and remodelling loans, Seasonal discounts
- **Mobility:** Road assistance, Car insurance tailored for women, Financial products for savings and financing, Seasonal discounts
- **Health:** Health assistance plan with medical home visits and medical assistance via phone, Seasonal discounts, Women's cancer protection, Health insurance for home employees



Banco **BHD León**

6.1 Case Study: Mexico: Zurich and Avon



AN INNOVATIVE PARTNERSHIP TO PROTECT AVON'S INDEPENDENT AGENTS

- Avon's independent salesforce is rather prevalent in Mexico, as it is a flexible activity for women
- However, this salesforce does not have access to employee benefits due to the independent nature of their job
- Zurich partnered to provide health, medical, and accident benefits free of charge to independent agents and their family. The level of protection depends on their sales.



06 Annex: Case Studies

6.1 Case Study: 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



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Source: SheforShield Report (2015)

THANK YOU