



Leadway Assurance, Cote d'Ivoire

The case for insuring women for a
better tomorrow

In December 2020, Leadway Assurance Côte d'Ivoire, previously known as Leadway Vie Assurance, partnered with the International Finance Corporation (IFC), to develop a strategy to meet the protection needs of Ivorian women. Leadway Assurance Côte d'Ivoire aspired to make an impact on the lives of Ivorian women and become their insurer of choice, empowering women by educating them on risk mitigation strategies and by offering insurance solutions to address their personal and professional risks.

The partnership with IFC was supported by the Women Entrepreneurs Finance Initiative (We-Fi) and led to the creation of the Leadway Queen program in September 2022, making Leadway Assurance Côte d'Ivoire the first insurer in the country to provide tailored solutions for the women's market.



The Business Case for Women's Insurance in Côte d'Ivoire

The insurance market in Côte d'Ivoire is the fifth largest in Sub-Saharan Africa¹, with total premiums for life, non-life, personal accident, and healthcare of approximately \$806 billion in 2022.²

Nonetheless, the insurance penetration rate is estimated to be about 1.19 percent,³ providing an opportunity for growth through extension of insurance coverage to women, thereby building their resilience to stay healthy, protect their families, and grow their businesses.

By 2030, women customers will represent a \$1.7 trillion opportunity for the global insurance industry, with half of this growth coming from emerging markets,⁴ including Côte d'Ivoire.

In Côte d'Ivoire, women represent an interesting opportunity for insurers for several reasons. An estimated 37.4 percent of women have an account at a financial institution or with a mobile money provider,⁵ making it easier for them to access formal financial services such as credit, insurance, and savings solutions. And, Côte d'Ivoire recently prohibited gender-based discrimination in financial services, particularly in access to credit.⁶ Additionally, almost 30 percent of women report owning a house, whether singly or jointly, offering them an asset that they could leverage.⁷ Over a third of working-age married women participate in decision-making for their healthcare as well as for major household purchases, showing a certain level of autonomy and empowerment.⁸

Ivorian women are increasing their incomes through greater workforce participation in both the informal and formal sectors. Ivorian women form half the population and have a labor force participation rate of 56 percent (2023)⁹.

In the informal sector, about two-thirds of businesses are estimated to be owned by women, particularly in the urban economy.¹⁰ Almost a quarter of informal firms overall are found to be productive, well-structured, and in resilient activities, and could expand if given access to skills, finance, and markets. Research finds that many driven female entrepreneurs with education and experience face disparities in access to resources and financial inclusion.¹¹ Insurance can reduce the need for women to spend limited discretionary income on expenses related to life's hazards, freeing up funds to invest their savings in the education, healthcare, and housing needs of their families.

Côte d'Ivoire, the world's leading cocoa and cashew producer, is experiencing one of the fastest sustained economic growth rates in Sub-Saharan Africa in over a decade.¹² About 38 percent of working women are employed in agriculture,¹³ while over half are in services sectors such as retail sales and trade.¹⁴

Most workers in the agricultural sector are smallholder farmers, and lack formal financial services, including insurance cover. Yet, female farmers are closing the gap in agricultural productivity,¹⁵ increasing the need for cover, making them an attractive segment as incomes rise.

In the formal sector, women entrepreneurs comprise about 26 percent of the country's Micro, Small and Medium Sized Enterprises (MSMEs),¹⁶ and their unmet financing needs are estimated to be \$144 million.¹⁷ Employed women are making strides in the corporate workplace: one in every five senior or middle managers is a woman, resulting in higher earnings potential.¹⁸ Insurers who design solutions to meet this growing pool of professional women may grow their share of women as customers.

Box 1



Leadway Assurance Cote d'Ivoire at a glance

- Formed in 2018, Leadway Assurance Côte d'Ivoire is a subsidiary of Leadway Assurance, a leading personal, business, and general insurer in Nigeria since 1970. IFC has invested in Leadway Assurance Nigeria to help them pursue their growth trajectory.
- In 2021, women comprised 46 percent of its workforce, 38 percent of senior management and 40 percent of board members.
- Leadway Assurance Côte d'Ivoire offers fully paid medical coverage and a life insurance cover for all employees, as part of its aim to attract and retain the best talent.
- Leadway Assurance Côte d'Ivoire uses a call center for post-sales client outreach, to enhance customers' understanding of coverage purchased and thus ensure that sales are quality compliant.
- As the first Ivorian insurer to enable clients to purchase auto insurance and receive their proof of coverage online, Leadway Assurance Côte d'Ivoire won the Digital Innovation of the Year award in 2023. It now has a unique position in the market as the only digital insurer which also offers bespoke solutions for women.

Sources: Leadway Assurance Côte d'Ivoire Website, IFC Leadway Assurance Diagnostic 2021 (unpublished). Leadway received the Best Digital Innovation Award in 2023 by B2B Digital Day. https://www.linkedin.com/posts/leadwayci_b2bdigitalday-leadway-digital-activity-7092466680806727680-znvO/

Spotlight on Women's Risk-Protection Needs

Market research carried out in 2021 by IFC in Côte d'Ivoire delved into the needs, aspirations, and pain points of four potential customer segments: low-income women, working mothers, women professionals, and female entrepreneurs. It found Ivorian women to be hardworking and aspirational, with a strong desire to improve their lives and those of their children. The most important need for them was their own health, as that has the biggest impact on their ability to work and take care of their children and families (see table, below).¹⁹





They also expressed other risks, such as the death of a family member and the impact it has on household income, irregularity of their own income, and the need to better manage potential investment or businesses losses. For women entrepreneurs, some of their biggest challenges are related to cash flow to pay salaries and buy inventory, and the need to reinforce

their business skills. Insurers could offer non-financial services to help women entrepreneurs build their skills to grow their businesses while offering cover to make them more resilient.

Community involvement is strong, and women are religious; many women want to respect cultural traditions such as providing a dignified funeral service for their parents. Women aspire to be respected in the community, and as such, their dreams include buying a home, ensuring the future of their children and families, owning their own prosperous business, and pursuing education. In this context, women express a demand for life insurance, including for themselves and their spouse, as well as funeral expense cover. They also recognize the need to build a cushion of savings to absorb unexpected shocks.

Box 2

IVORIAN WOMEN'S PROTECTION NEEDS AND PERCEPTIONS OF INSURANCE

Women's Segment	Principal Characteristics	Dreams & Aspirations	Risks/ Protection Needs	Perceived Benefits of Insurance	Perceived Disadvantages of Insurance
 Low Income Women	Irregular, low paid work May work multiple jobs to provide for her family	Wants a better life for her children Own a home Find steady, regular employment	Securing children's future Safety net for daily needs such as rent Health	Limited understanding of benefits	Lack of trust May not understand jargon Costly
 Female Entrepreneurs	Juggles business and family Worked hard to get where she is	Grow the business Financial independence Further her education and that of her children	Health Business losses	Protects against unexpected events	Non-payment of claims
 Working Mothers	Rises to challenges at work, home and with family Driven to succeed	Provide opportunities for her children Financial independence Own a home	Health Death in family	Access to health care means ability to work and take care of her family	Slow claims reimbursement
 Salaried Women	Hardworking May have a side hustle	Financial independence Own a home Be a respected member of society	Health = work = income = taking care of the family = better future	Peace of mind for unexpected events	Although they see the benefits, the cost may be prohibitive

Source: IFC market research

The Leadway Assurance Queen Program

With the goal of becoming the preferred insurer of women in Côte d'Ivoire, Leadway Assurance Côte d'Ivoire's mission for the women's insurance program is to: "Allow women to express their full potential by offering them solutions to their financing and social protection needs by physical or digital means, adapted to their habits."²⁰

Using the needs of the target segments uncovered during the market research, IFC guided Leadway Assurance Côte d'Ivoire on building a women's market strategy and customer value propositions through a series of Human Centered Design workshops—an approach that encourages a client-centric, empathetic focus to develop creative solutions. What emerged was Leadway Queen, an innovative program that goes beyond health cover, to offer options including insurance for funeral expenses, and education insurance for the child in the event of the death or disability of the parent. New solutions were launched, and existing solutions were tailored to the needs of women. For example, health insurance includes free women's cancer testing and welcome kits for new mothers; auto insurance includes roadside assistance and car maintenance visit reminders. Leadway Queen also helps women build pension savings for their retirement.



Source: Leadway website

Leadway Queen: New Approaches for Serving the Women's Market

Leadway Assurance Côte d'Ivoire followed a multi-pronged approach to attract women customers. The insurer was inspired by the Go-To-Market Best Practices of other leading insurers who had worked with IFC to create their own women's insurance programs.

1 Designing an innovative go-to-market strategy

1.1. SHARING TESTIMONIALS FROM BRAND AMBASSADORS WHO REPRESENT THE INSURER'S TARGET SEGMENTS

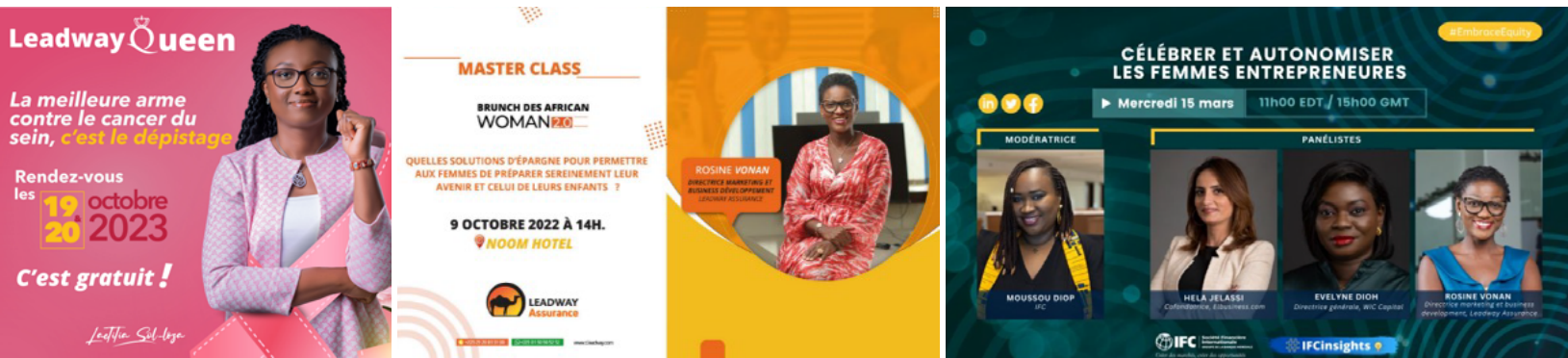
Leadway Assurance Côte d'Ivoire carefully selected brand ambassadors representing each of the target segments of low-income women, working mothers, women entrepreneurs, and women professionals, to share testimonials of how insurance helped them become more resilient in dealing with the various shocks of life. The ambassadors shared their stories as to how insurance helped them. Women clients could identify with the ambassadors, thereby creating a network of women "who look like me" and "who have the same needs as me." Videos of these testimonials and Facebook Live events were promoted on social media.



1.2. CREATING A COMMUNITY OF WOMEN

Being a relatively new player in the Ivorian market, Leadway Assurance Côte d'Ivoire's priority was to develop its brand awareness, both as a digital insurer and as the insurer of choice for Ivorian women. In-person and on-line events were hosted for women, to form a community of Leadway Queens. Events included dance/aerobics sessions to encourage healthy lifestyles, free breast and uterine cancer testing, panel discussions on how technology can support women's empowerment, and a Master Class on Investing. Over 1051 women participated in various events and the social media posts garnered more than 77,000 impressions.

In September 2022, a dedicated website for women was launched, offering a host of resources including a virtual assistant named Leely, for communicating via WhatsApp for all customers. These elements reinforced Leadway Assurance Côte d'Ivoire's brand as a digital insurer while creating a community for networking and learning.



2 Training the sales force to sell more effectively to women

Gender equality means business. IFC's market research revealed that since insurance penetration is low, women have many questions when it comes to understanding the benefits of insurance and how it works. Moreover, for the Women's Insurance Program to have traction, Leadway Assurance Côte d'Ivoire team members across the organization needed to understand the business case for a women's program. IFC conducted a series of Gender Sensitivity Training workshops for the Board, Senior Management, employees, and the sales force, (including the sales forces of key partners), as well as Train the Trainer sessions for Leadway Assurance Côte d'Ivoire to incorporate gender sensitivity training into onboarding sessions for new hires. Sales staff appreciated the role plays on how to sell to women, with the sales approach proposed by IFC to be incorporated into their everyday sales activities.

Strong internal communications proved vital throughout. Call scripts, Frequently Asked Questions (FAQs) and talking points for senior leaders and all staff helped them understand the business case and the specific solutions and benefits offered to women clients. During the soft launch internally, a Treasure Hunt and quiz based on the insurance needs of a target woman's segment brought some fun to the learning process.

3 Using partners to rapidly scale distribution to reach more women

The market research indicated that women need to understand how insurance can help them be more resilient and independent, by protecting them from life's unforeseen shocks. Leadway Assurance Côte d'Ivoire saw an opportunity to advance women's empowerment to a larger number of women through distribution partnerships with banks, microfinance institutions, and women's agricultural cooperatives, thereby reaching a broader base of women.

PARTNERSHIPS SPOTLIGHT: FIN'ELLE, ADVANS, CARE AND ECOBANK ELLEVER

Partnerships with entities that have a vast customer base of women can be a strong door opener for insurance distribution strategies to its employees, clients, or members. While it takes time to develop and negotiate win-win partnerships with banks, agricultural cooperatives, and other stakeholders, pilot projects with agricultural cooperatives, village associations (AVEC – associations villageoises d'épargne et de crédit) were launched to reach more women, quickly. A target list of partnerships and pitch decks were developed so that Leadway Assurance could quickly and confidently call on prospective partners.

Leadway Assurance Côte d'Ivoire's women clients may purchase insurance not just through the sales offices, or online, but also via bancassurance and other partnerships, as well as through agents, and to a lesser extent, brokers.

Box 3

Lessons learned

Provide a senior dedicated resource to closely oversee program implementation

A key component to deeply embedding a women's insurance program within the organization, is to have a dedicated full-time resource to oversee the program. This resource needs to be senior enough to impact and influence other leaders within the organization, while day to day activities may be assigned to a program analyst. Leadway Assurance Côte d'Ivoire appointed a dynamic and dedicated senior leader who cared deeply in empowering women and was a key driver of change within the organization. Additionally, a cross-functional task force with representation from all departments helped move the solutions through the various stages of approval, from design to actuarial review, marketing, and approvals.

Build adaptability into the Go-To-Market plan

Leadway Assurance pivoted quickly, amending various program elements to respond to new opportunities in Côte d'Ivoire. For example, the timing of the Go-To Market launch was moved after the launch of their non-life product line, so that a dedicated marketing campaign for the women's insurance program could have its own optimal launch window and airtime. Additional solutions for women were launched for non-life needs, and to launch more quickly, several existing products which already had regulatory approval were tweaked to include women's needs.

Invest in a data-driven approach

What gets measured gets done. The ability to produce reliable sex-disaggregated data requires budget and technology resources to provide the business intelligence necessary to identify internal opportunities in the portfolio as well as track the sale of new solutions.

Continuously incorporate new ways of operating

Through the implementation of the Women's Insurance Program, Leadway Assurance Côte d'Ivoire adopted the Human Centered Design process to put the customer at the heart of all its processes. As well, the Lessons Learned debrief session provided valuable insights into what worked well and how the most valuable program development methods could be incorporated into future activities.

Box 4

KEY OUTCOMES OF LEADWAY ASSURANCE CÔTE D'IVOIRE'S WOMEN'S INSURANCE PROGRAM

For Ivorian Women

- A greater number of women have a deeper understanding of how insurance can protect them from the shocks of life, thanks to testimonials of women who look and feel like them.
- Access to affordable solutions to bring peace of mind to women for their health, and their family's well-being.
- A greater sense of community and belonging.

For Leadway Assurance Côte d'Ivoire

- A deeper understanding of Ivorian women's needs and a business case for serving women customers, resulting in tailored solutions.
- A unique brand positioning, an enhanced brand awareness and a differentiated insurance and nonfinancial services offer, with a scalable distribution model.

Box 5

DATA AND FINANCIAL RESULTS FOR LEADWAY ASSURANCE CÔTE D'IVOIRE

The launch of the women's insurance program and a 100% online auto insurance solution led to a strong uptick in sales to women customers.

4x increase in number of new women insurance clients

6x increase in new policies sold to women

9 solutions

Designed, tweaked, or marketed under the Leadway Queen brand

Solutions adapted/launched:

Health: Free cancer screening tests; Zumba sessions for health and wellness

Auto: 100% digital process; less than 5 minutes to receive the insurance; 10% welcome discount

Entrepreneurs: Individual accident & professional multi-risk packs

6 ambassadors

Shared stories on how insurance helped them

10 events

External client events

1051 participants

In various external events held to create a community of women

6 sessions

Gender Sensitivity Training sessions held for Leadway staff and partners' sales teams

58 participants

In gender sensitivity training

4 partners signed

CARE, FINELLE, ECOBANK, ADVANS

ABOUT IFC

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 2023, IFC committed a record \$43.7 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 global compounding crises. For more information, visit www.ifc.org.

The Women Entrepreneurs Finance Initiative (We-Fi) supports women entrepreneurs by scaling up access to financial products and services, building capacity, expanding networks, offering mentors, and providing opportunities to link with domestic and global markets. To learn more, visit www.we-fi.org.

ENDNOTES

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