



# COVID-19 and the Insurance Industry:

Why a Gender-Sensitive Response Matters

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## MORE INFORMATION

To learn more about IFC Women's Insurance Program, visit: [www.ifc.org/IFCwomensinsurance](http://www.ifc.org/IFCwomensinsurance)



# Context

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The COVID-19 pandemic has taken the lives of hundreds of thousands of people, disrupted economies, and affected supply chains and business sectors across the world. Insurers have experienced natural catastrophes and viral outbreaks, such as Severe Acute Respiratory Syndrome and Middle East Respiratory Syndrome, before, but the global nature and scale of the COVID-19 crisis is especially challenging for insurers. Although the industry is likely to survive the crisis<sup>1</sup> as it has others in the past, insurers need to determine how best to meet the needs of their customers, agents, and staff with products, financing, sales, and service that are suited to the unprecedented scale of the pandemic.

According to IFC's 2015 [ShelforShield report](#),<sup>2</sup> due to women's improving socioeconomic status, by 2030, they will represent a \$1.7 trillion opportunity for the insurance industry, and 50 percent of this growth will be in emerging economies. According to Swiss Re, global insurance premium growth is driven by emerging markets as a result of innovations in insurance, and the narrowing of the insurance protection gap.<sup>3</sup> However, despite this positive outlook for industry growth in emerging markets, as IFC has reported, most insurers fail to see women as a key consumer segment.

The global response to the pandemic has highlighted new approaches that insurers should consider, including customer-centric digital tools and other innovations that respond to stakeholders' needs. It has also become increasingly clear that insurers need to tailor their products and processes to the differing risks and needs of men and women and commit to mitigating the extent to which this pandemic widens the gender gap.

This guidance note has been prepared to highlight insurance industry best practices on how to engage with, and support women clients and agents. In addition, it explains how women can contribute to the success of the insurance industry, and how best to engage with them during the crisis. While many of the points covered in this note apply to both genders, this note focuses on meeting the needs of women.

Insurers' responses to COVID-19 have the potential to either increase or reduce public confidence in the industry. Due to the key roles that women play in their households and communities, if insurers adopt a gender-sensitive approach, they can positively influence women's perceptions of the industry, and increase women's understanding and willingness to buy insurance products that improve the resilience of their families and their businesses.





# Impact of COVID-19 on Gender Gap

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Even before the COVID-19 crisis began, women in emerging markets were more likely to be financially excluded. For example, women are 9 percent less likely than men to have a bank account and, in absolute terms, 56 percent of all unbanked adults across the world are women.<sup>4</sup> Research on the economic consequences of COVID-19 suggests that this pandemic is likely to widen the gender gap.<sup>5</sup> **Boxes 1 and 2** list the ways that COVID-19 could impact women's risk profile, and therefore exacerbate their protection gap and need for insurance. As women are key insurance industry stakeholders due to their roles as employees, agents, and, increasingly, as customers, insurers need to be conscious of women's multiple roles as breadwinners, business owners, caregivers, and household decision makers.

Thus, as insurers adopt relief, recovery, and resilience measures, they should consider applying a gender lens to their operational processes, including how they manage, market, communicate, sell, and use information technology, and how they support their women employees, agents, and customers. This means implementing solutions in a way that does not perpetuate the gender gap.

This guidance note covers four key areas where a gender lens can be applied to improve customer centricity during and after the COVID-19 crisis:

- **Section 1: Insurance Operations**
- **Section 2: Branding and Engagement**
- **Section 3: Product Innovation**
- **Section 4: New Distribution Channels**



## COVID-19's Impact on Women's Risk Profiles

- Women comprise the majority of health and social sector workers and, as a result, they have higher exposure to COVID-19. ([WHO](#))
- Women are more likely than men to work in low-paying, insecure, and informal jobs, where health insurance is non-existent or inadequate, and income is not secure.
- The sectors that have been most affected—travel and food services—have a predominantly female workforce, and this means that more women than men are losing their livelihoods. ([NBER](#))
- While most people can choose to avoid hospitals and doctors' offices for routine visits or engage over the phone, due to the face-to-face requirements of prenatal appointments, pregnant women face greater exposure to the virus. ([KFF](#))
- Due to the shift in resources toward addressing the COVID-19 emergency, funding for key reproductive and female sexual health services is likely to decline. ([WHO](#))
- As the primary caregivers for children and aging parents, women play a pivotal role in ensuring their family's health and well-being. As women tend to do three times more unpaid care work than men, when women work from home, household responsibilities are likely to conflict with their work. ([WEF](#))
- Across the world, new research shows that since the start of COVID-19, violence against women and girls and domestic violence, in particular, has intensified. ([UN WOMEN](#))
- When emergency costs arise, women tend to rely on their savings and borrowing from family and friends. Therefore, a crisis such as COVID-19 is likely to exhaust women's savings and force them into debt. ([IFC](#))
- When a man dies from COVID-19, which appears to be more likely, his wife and family may be left without an income, and little or no social and healthcare protection. ([UN WOMEN](#))
- In many countries, women do not have the same inheritance rights as men, so if their husband dies from COVID-19, they can lose their assets and be pushed into poverty. ([WBL](#))
- Women's job losses, the gender pay gap, and women's low level of financial literacy and confidence in making financial decisions, could have profound and long-term consequences for women.



## BOX 2



### COVID-19's Impact on Women-owned Small and Medium Enterprises

- Pre-COVID-19 data indicate that women-owned small and medium enterprises (WSMEs) face a \$1.5 trillion financing gap, which is one-third of the total micro and SME (MSME) financing gap. ([SME Finance Forum](#))
- Pre-COVID-19 research indicates that women who own SMEs often lack access to information and networks and, therefore, may not know where to find financing.
- COVID-19 is likely to have a strong negative impact on WSMEs as they are disproportionately needs-based and informal with limited access to insurance.
- A worldwide survey of nearly 600 SMEs found that about 90 percent of the WSME respondents have experienced a serious drop in their sales due to the pandemic, and 38 percent fear that in the near future they will not be able to pay their employees. ([WEConnect International](#))
- The gender gap in information technology, including women's lack of digital literacy, skills, and equipment is likely to limit WSMEs' ability to leverage technology during and after COVID-19, and therefore threatens the sustainability of WSMEs.





# Section 1: Insurance Operations

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**Focus on business continuity and resiliency.** Companies usually have a business continuity plan, but due to the extraordinary consequences of the pandemic, as circumstances change, both during and after the crisis, these plans need to be regularly updated and communicated to employees and agents. The continuity plan must not only take into account the impact that COVID-19 has on the insurer's employees, agents, and customers, it should also consider gender differences. One example of this is the increased care burden on women. IFC's guidance note, [Childcare in the COVID-19 Era](#),<sup>6</sup> explains how employers can support the childcare needs of their employees, and this note's *Additional Resources* section lists other relevant World Bank Group and business resources related to COVID-19.

In all sectors, best practice in responding to a crisis is a two-pronged approach, with a dedicated team for each. One team focuses on managing the immediate crisis, and the other looks forward. The team responding to the crisis should reach out to agents and customers, and also set up a remotely operated call center and/or agent helpdesk. The forward-looking group should focus on medium and long-term resilience, as well as incorporating lessons learned into future operations. Both strategies must take into account the differing needs of women and men.

It is possible, too, and even likely, that after some restrictions have been lifted and people interact more, virus infections will rise again, and stay-at-home orders or lockdowns will be re-imposed. Therefore, continuity planning should account for, and prepare for this.

**Accelerate digitization without amplifying the gender gap.** It is already obvious across the world that COVID-19 is driving digitization much faster than was previously the case. However, when adopting this technology, businesses must do so with a gender lens. Globally, women are 17 percent less likely to use the internet than men, and this rises to 23 percent in emerging markets.<sup>7</sup> Similar gaps apply across technologies: women are about 20 percent less likely to have access to a

mobile phone, tablet, or computer.<sup>8</sup> Thus, when digitizing their operations, insurers must consider the impact on their women employees, agents, and customers, and strive to increase women's capacity to use digital technology.

In implementing greater digitization, it is more important than ever for businesses to use existing technologies such as the Cloud, rather than develop new applications 'from scratch'. For example, when the strict lockdown began in India, IFC's client, Coverfox, a digital insurance broker, moved its call center to a Cloud-based system, which enables representatives to work from home without a laptop or even Wi-Fi, using only their mobile phone. By using the Cloud, the company was able to restore over 95 percent of its call center operations in just three days. In many countries, the opportunity to work from home and choose hours that suit family needs, is likely to make insurance call center work more attractive to women.

**Enable online payment of premiums and claims.** By partnering with financial technology companies (fintechs) or digital banks, insurers can speed up payment of claims and offer benefits such as premium rebates. To ensure a fast, smooth transition to a digital payment platform, where possible, insurers should use an existing system. For example, in Thailand, insurers are now using government-led payment gateways. Some start-ups, such as the Swiss company Imburse, are offering a digital solution that can be used in many countries.<sup>9</sup> Although women have been less likely to use digital financial services, digitizing their payments can help boost women's financial inclusion. For example, the World Bank Group's 2017 FINDEX report found that women, and poorer adults generally, may benefit disproportionately when governments digitize the transfer payments they provide to vulnerable groups.<sup>10</sup>

**Digitize to improve data, products, and customer relations.** Traditionally, the customer relationship management (CRM) systems of insurers have been less than ideal due to missing contact information, duplicate entries, and other errors. With COVID-19 triggering a push toward digitization, this is a prime opportunity for insurers to improve their customer records by making the adoption of an effective CRM system an organization-wide priority.

A CRM system should be easy for all sales staff and agents to access, including those who are working remotely, and the system should be seamlessly linked to the company's communication channels (calls, texts, video, WhatsApp, and so on).

In addition to investing in a good CRM system to ensure more, and better-quality, customer data, insurers should commit to collecting sex-disaggregated data that can be used to build a better understanding of women's insurance needs. By collecting such data, insurers will gain a greater understanding of women's demographics, their needs and behaviors, and the socioeconomic trends that impact women. This gender-specific data will yield consumer insights for innovation and product development, and also better serve customer groups during and post COVID-19, with the added benefit of contributing to financial inclusion.

One additional consequence of COVID-19, which is likely to impact the insurance industry, as well as society at large, is greater use of 'big data' and artificial intelligence. In the insurance context, these technologies can gather more detailed, accurate information that will enable the tailoring of products and processes so that they better suit the needs of customers. These technologies can also reduce the time it takes for individuals and SMEs to buy health, life, property, liability, and cyber-risk insurance.

It is important, too, that along with using technology to gain greater understanding of women's insurance needs, that women are adequately represented in senior management of the teams implementing the new digital technologies. Historically, women have been underrepresented in leadership roles in the insurance industry. While 60 percent of entry-level jobs are held by women, they hold only 17 percent of C-suite level positions.<sup>11</sup> Increasing the percentage of women in senior roles is important not only for improving gender equity, but women managers will be more likely to consider women's needs when developing products and deploying them.

**Support agents in their COVID-19 response.** Agents are an insurer’s brand ambassadors, and often the first point of contact for customers when they need to purchase a new policy or file a claim. This is the case even if self-service digital alternatives are available. Prioritizing support for agents to help them cope with COVID-19, both personally and professionally, should, in turn, ensure that their customers receive good support (See **Box 3** for examples of agent support). Equipping agents with the tools they need to sell to and service their customers remotely, is expected to positively impact the financial stability of both the insurer and its agents.<sup>12</sup>

To assess agents’ capacity to work remotely, insurers should conduct a mapping study to identify the technology and infrastructure gaps that may impact agents and devise a plan for closing these gaps. This includes making sure that CRM software is compatible with agents’ personal devices (if company-issued devices are not available). Also, given the new digital work environment, insurers should make sure that they have strong corporate cyber-risk insurance to mitigate any cyber-security incidents.

For agents who continue working, insurers should make sure that they have suitable technology to access customer contact details, they have the capacity to access policy documents, and they can issue policies and handle claims. If agents lack the knowledge and skills to use a digital platform, virtual training should be provided, and this should be tailored to the needs of women. One example of applying new technology to cope with COVID-19 is that of Insular Life (InLife), IFC’s client in the Philippines, which developed a fully digital sales system called the Virtual Business Enabler (ViBE). By using the ViBE platform, InLife’s financial advisers have been able to complete insurance sales with no face-to-face contact with their clients, but still enable them to buy the important insurance products they need.<sup>13</sup>

Developing the tools for a digitally enabled agency workforce is critical for sustaining an efficient, motivated, and agile salesforce. Offering the option to work from home should be especially attractive to women so they can combine work with their caretaking responsibilities. Having a higher percentage of women in their workforce should benefit insurers, as women may be better able to relate to other women, have strong cross-selling capabilities, and they empathize well with customers who are coping with misfortune.<sup>14</sup>

## BOX 3



### Financial Support for Agents

This is the perfect time for insurers to make sure that their agents have sufficient health and life coverage for themselves and their family. Insurers should also consider how to support those agents who face financial hardship because they are unable to continue working. For example, in the United States (U.S.), Travelers Insurance accelerated the payment of over \$100 million in commissions so that its agents and partner brokers received these funds in the early months of 2020 ([Insurance Journal](#)). Another example is the Moroccan Federation of Insurance and Insurance Intermediaries, and the Federation of Insurance Agents and Brokers that passed an emergency measure allowing members to activate a line of credit for any of their agents who need it, and also provide personal loans at reduced interest rates ([Medias 24](#)).



## Section 2: Branding & Engagement

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As critical as it is for insurers to quickly adapt their operations to the constraints imposed by COVID-19, it is also important that they adopt a gender lens with their branding and engagement strategy. Insurance customers, like the public at large, are anxious to find information and solutions to help them cope during this challenging time. Thus, it is even more important that insurers' current communications and engagement strategies are rooted in empathy, and that they meet the needs of women who now bear even greater responsibility for family caretaking.

**Be consistent and proactive with branding and advertising.** Due to the COVID-19 crisis, insurers need to rethink their branding and advertising activities. Typically, customer acquisition costs for direct-to-consumer models are a major expense for insurers. However, due to the pandemic, people's greater interest in health and life insurance may translate into more Google searches and visits to insurers' websites.<sup>15</sup> If insurers find this to be the case with their web traffic, they could consider temporarily reducing their advertising budget, and reallocating the funds to areas with greater need.

However, there is no one-size-fits-all approach. For example, while many insurance companies have updated their product advertising to focus on COVID-19, this strategy needs to be carefully approached. Insurers should consider their reputational, and even their regulatory risks with regard to what is, or is not, covered under different types of policies, and check with their reinsurers before they launch new ads.

As a result of COVID-19, some non-traditional approaches have been used to reallocate advertising budgets. Coca-Cola Company, for example, has halted all of its commercial advertising across the world, and diverted the funds to COVID-19-related charities.<sup>16</sup> Insurers have also made donations to COVID-19 initiatives, and some are encouraging customers and the public to donate, too. For example, in the Philippines, InLife launched a public crowdfunding campaign with donations coming



from employees, agents, and partners, and peso-for-peso matching from the Insular Foundation. The funds received have been used to buy personal protective equipment (PPE) for medical workers, kitchen equipment and food for the temporary shelters housing frontline medical workers, and food packages for economically distressed communities.<sup>17</sup> Insurers are also partnering with hospitals to provide life and health insurance for frontline healthcare workers and their families. In Nigeria, for example, IFC's client AXA Mansard is providing life insurance coverage for medical professionals in key Nigerian cities.<sup>18</sup> In South Africa, as the local National Gender-Based Violence (GBV) Command Center is taking triple the number of domestic violence calls during COVID-19 as before, 1st for Women Insurance has been donating supplies so that the center can support the great number of GBV victims.<sup>19</sup>

**Communicate commitment clearly and frequently to customers.** As individuals and businesses are constantly bombarded with COVID-19-related news, if insurers communicate about their efforts to protect their customers, this can help reduce customers' anxiety, and strengthen the public image of insurers. For example, AXA Group, a French multinational insurer, published a message about its COVID-19 response<sup>20</sup> that summarizes how AXA is supporting its customers, employees, and stakeholders across the world.

It is important too that insurers provide policy-related information in clear and simple language that avoids jargon. This way, women will fully understand the coverage they have for themselves and their family. Since women are more likely to manage their family's health and well-being, insurers should target women with relevant health and wellness information.

**Promote company communication channels and hotlines.** Women are usually very busy and, as previously noted, their caretaking responsibilities have increased with COVID-19. Thus, insurers will help all of their customers, including women, by aggregating their responses to common queries about policies and claims, and making this information accessible through all of the company's channels (e.g. the corporate website, social media, WhatsApp, chatbots, e-mail, and hotlines). 1st for Women Insurance in South Africa, has created a specific COVID-19 webpage<sup>21</sup> that lists how to contact the insurer, as well as the specific relief measures instituted by the company. As women spend a higher percentage of their time online on social networking sites (16.3 percent versus 11.7 percent for men),<sup>22</sup> social media should be an effective way to communicate with women customers.

**Build trust with clear and consistent communication.** As people lose their jobs and their sources of income, if insurers communicate the support and solutions they are providing to their customers, this can increase customers' trust, and help with retention rates. The IFC report, [ShelforShield](#), notes that women are more loyal than men to the services they use, and women can be excellent brand ambassadors. If women are satisfied with the advice and services they receive, they are 8 percent less likely to switch insurers, and more likely to recommend their insurer to friends and family.<sup>23</sup> In Kenya, as a result of COVID-19, Britam Microinsurance has adapted its operations to employ digital channels such as WhatsApp to communicate with, and educate its customers, many of whom are first-time insurance purchasers.<sup>24</sup>

**Manage and maintain customer relationships through agents.** While the capacity of insurers to enable their agents to work remotely varies, insurers should advise their agents on how to service customers and remain engaged with them. In addition to responding to customers' queries, agents should reach out to customers so that they know their agent will be available, despite the current crisis. Women consistently show their preference for a sales experience that is customized to their needs, and offers them tailored advice.<sup>25</sup> In order to enhance their relationships with customers, and especially with women customers, insurers could offer virtual training programs that educate agents on how to avoid unconscious bias, and how to better address the needs of women customers.\*

\* Since 2017, IFC has been developing customized gender-sensitivity training programs for IFC clients' staff and agents. The training equips agents with the knowledge and tools they need to better serve women customers and empathize with them.

This is also an excellent time to leverage the inherent strengths of women agents. As already noted, women have proven that they are more relationship-focused than men, they explain products well, and they enjoy building long-term relationships with their customers. Women also usually display empathy easily, and they understand the needs of an entire household.<sup>26</sup> Even though insurers' use of digital technology is increasing, agents will remain an important part of the insurance sales and client relationship process. Women agents are invaluable in communities where custom prevents women from interacting with men.

**Educate women about personal and business financial resilience.** To support women entrepreneurs, insurers should provide resources that will help these women to access credit, manage cash flow, and enable their businesses to become more resilient. More broadly, insurers can provide women customers with resources that build their knowledge about personal and business finance so that they feel empowered to make good decisions during this challenging period.

- In the U.S., Ellevest, a women-centric digital investment platform, uses a newsletter to share financial planning tips and highlight the financial resources available to women small business owners.<sup>27</sup>
- In the Philippines, as part of the Sheroes program that InLife has developed with IFC, the program's website has developed content that advises Filipino women on how to maintain their physical, psychological, and financial well-being in response to COVID-19. To support WSMEs, Sheroes also organizes virtual webinars that equip Filipina business owners with the tools to face their financial challenges.<sup>28</sup>
- In Nigeria, Access Bank, IFC's Banking on Women client, has been offering webinars to help women entrepreneurs improve their business strategy and operations. Through its women-centric platform, W Initiative, Access Bank recently offered a virtual class on how to digitize business processes.<sup>29</sup>

**Direct women to resources that can help them and their families deal with stress and challenges.** By acknowledging that these are stressful times, communicating meaningfully, and directing women to relevant information, insurers can go a long way in garnering women customers' loyalty and trust. This also creates more 'touch points' to interact with women that are not related to sales or servicing claims.

- In the Philippines, to support women customers' well-being, Malayan Insurance hosted 'Calm in Crisis: A Webinar about Women's Mental Health and State of Mind During [the] Pandemic.' This was produced by the company's WeWomen initiative,<sup>30</sup> a partnership with IFC.
- In the U.S., Cigna Health Insurance has launched a program<sup>31</sup> to support its senior customers who are in social isolation. This monitors their general health, well-being, and daily needs, and helps not only these seniors, but also their children, who are worried about their parents.
- In Morocco, Atlanta Insurance has launched a digital platform<sup>32</sup> that connects volunteers who offer psychological counselling, elder-care, and other support to its clients.
- In South Africa, through its digital platform, 'ForWomen', 1st for Women Insurance<sup>33</sup> is linking South African women to GBV resources.



## Section 3: Product Innovation

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**Innovate to provide tangible benefits to clients.** Many examples of innovation have emerged in the insurance market since the COVID-19 pandemic began. In the Philippines, FWD has added a medical benefit for life insurance policyholders who are diagnosed with COVID-19, as well as extra cover for funeral costs if the policyholder dies from the virus.<sup>34</sup> In Ghana, Prudential Life Insurance launched Pru Covered-19,<sup>35</sup> an add-on that is automatically available to all customers. This includes a diagnostic and hospitalization allowance for them or any family member diagnosed with COVID-19, as well as a lump-sum payout in the event of death. When considering any additional coverage and services, insurers should work with their reinsurers to draw on their expertise regarding product development, underwriting, pricing, and risk management.

Some companies are now offering a discount by providing one month of free coverage (i.e. 13 months of coverage for the price of 12). In countries such as India, this is driven by insurance regulation, while in other markets this is through the good will of insurers. For example, some U.S. insurers, such as State Farm,<sup>36</sup> are providing cash rebates, often calculated as a percentage of the premiums paid by policyholders. The company can afford to offer this benefit due to lower claims in certain business lines, such as motor insurance. In the United Arab Emirates, the motor insurer, Beema, is offering one month of free car insurance to prospective customers.<sup>37</sup> Also, in response to COVID-19, Next Insurance, a digital insurer in the U.S. that focuses on SMEs, is offering them general liability, professional liability, and commercial motor insurance, with a 25 percent discount on their premiums.<sup>38</sup>

**Help financially challenged customers to afford their premiums.** This includes allowing payment in smaller installments and/or offering policies with a shorter duration. This is something that IFC's investment client in Greece, Hellas Direct, has been doing for several years. Other insurers are allowing delayed payments. In the Philippines, where the insurance regulator now requires insurers to extend the deadline for premium payments by 30 days, InLife has extended its grace period to 91 days.<sup>39</sup>

**Creation of new solutions is occurring during the pandemic.** If their current insurance products do not cover the risks related to COVID-19, some companies are offering innovative solutions to offset the infection’s impact. However, before doing so, insurance companies should ensure that the new solutions follow regulatory guidelines.

- In February 2020, TQM Corp, in Thailand, introduced a Coronavirus Insurance policy<sup>40</sup> that promises to pay 50,000 baht (approx. \$1,500) to policyholders if they contract the disease. This policy is priced low enough for all income levels.
- Bharti AXA General Insurance, in India, has partnered with Airtel Payments Bank to offer two types of affordable health insurance plans<sup>41</sup> that target individuals as well as groups. The individual plan offers a lump sum benefit, while the group plan provides a fixed daily hospital allowance.
- Insurers can offer policyholders the option of adding family members or domestic workers to their policies for a discount. This is giving domestic workers such as maids and chauffeurs health and life insurance that they could not previously afford.

**Consider highlighting alternate digital solutions to healthcare management.** Due to the threat of catching COVID-19, many are avoiding medical facilities if they can. This has made telemedicine more acceptable, and an important alternative to in-person medical visits. Telemedicine is particularly important for women customers due to their caregiving demands, and some insurers are now promoting telehealth to them. For example, Oscar Health in the U.S.,<sup>42</sup> which has doctors on call for free, 24 hours a day, seven days a week, now offers its customers unlimited telehealth visits.

In markets where travel to, and waiting for, medical appointments is time consuming, COVID-19 may pave the way for medical personnel and patients becoming more comfortable with telemedicine for routine care. Telemedicine can also offer a safe way to counsel people who have mental health problems,<sup>43</sup> and mental health and dementia telehealth applications could be provided as “add ons”, or bundled with other services.<sup>44</sup>

In Nigeria, in response to COVID-19, AXA Mansard Health Limited launched a telemedicine partnership with Tremendoc<sup>45</sup> to ensure that Nigerians have access to doctors who can diagnose, and prescribe treatment, while meeting social-distancing requirements. In the U.S., Mass Health has partnered with Maven, a telehealth provider for family and women’s health that is providing free telemedicine appointments for its clients.<sup>46</sup>

## BOX 4



### Insurance Regulations

In many cases, regulators have become more receptive to innovations that address the crisis. For example, in Brazil, the regulator is temporarily allowing telemedicine ([MOH Brazil](#)). As such new approaches could continue after the crisis, insurers should engage with regulators now so that their innovations can continue. The ‘sandboxes’ created to allow insurers to test innovations prior to COVID-19, are now being used to develop new insurance products and processes for dealing with the pandemic. Examples of these include:

- The sandbox of the Financial Conduct Authority in the United Kingdom ([FCA UK](#))
- The sandbox of the Insurance Regulatory Development Authority of India (IRDAI) ([Bloomberg](#))





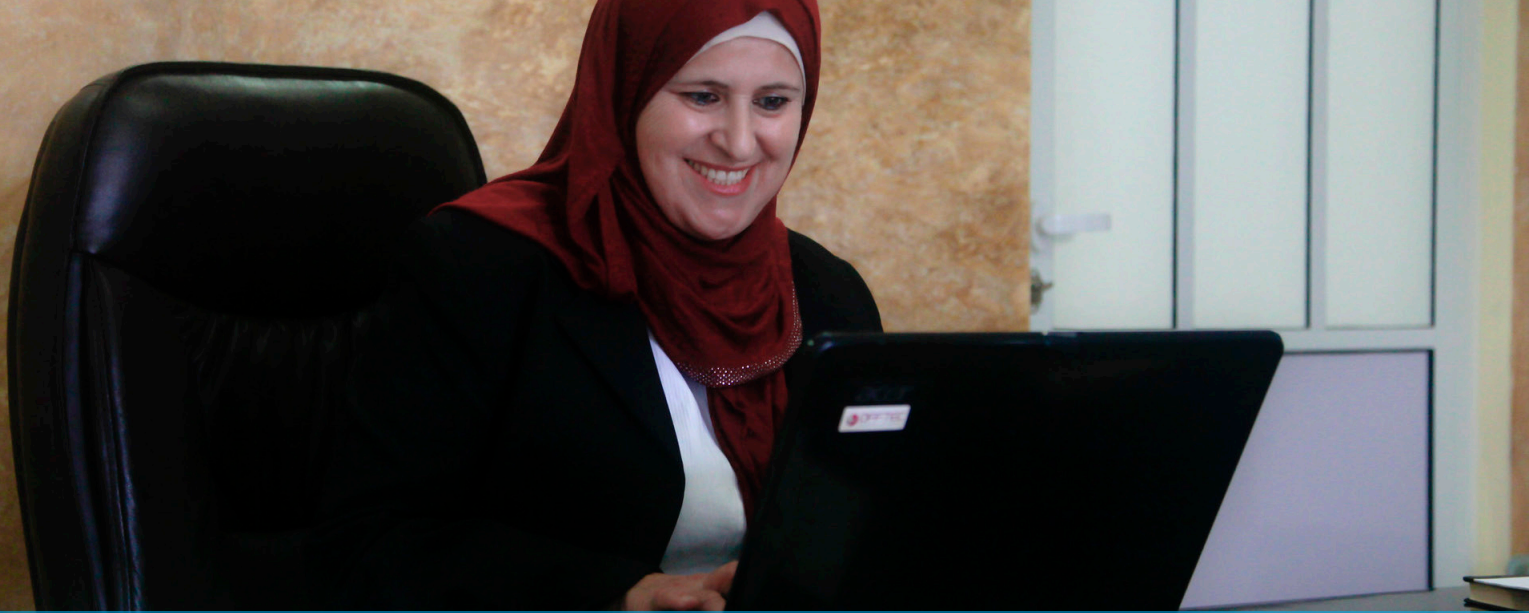
## Section 4: New Distribution Channels

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**To reach more customers, insurers need to think ‘outside the box’.** A key tool for achieving greater outreach is through partnerships, both for distributing insurance products, and for offering ancillary ones. Alternative digital distribution methods include using price comparison websites or online brokers. This allows the insurer to leverage a better-quality digital platform, as well as tap into the partner’s large customer base. In this context, it may make sense for an insurer to partner with a bank or an e-commerce company that has high-quality digital infrastructure and a large client base that the insurer can access, subject to local regulations.

- When the crisis began, DBS Bank in Singapore, in partnership with CHUBB Insurance,<sup>47</sup> offered a free COVID-19 hospital cash benefit to the bank’s customers that will pay for hospitalization due to the virus.
- Digital intermediaries such as Roojai, an IFC investment client in Thailand, which originally sold motor insurance on its platform, has leveraged its digital capabilities and call center to offer the health insurance products of Dipaya Insurance.<sup>48</sup>
- In partnership with banks, insurers are offering lines of credit to SMEs and WSMEs that purchase their products, and also providing online education about more complex financial products. For example, in addition to offering low interest loans, Siam Commercial Bank is offering a special COVID-19 insurance package to SME owners.<sup>49</sup>

Now more than ever, insurers need to consider where women are active online, and use this knowledge to better access and support them. E-commerce platforms such as retailers and wholesalers can provide a powerful way for insurers to reach individuals and MSMEs because these platforms have strong digital infrastructure and a large consumer base. Although



insurers can leverage these platforms, they need to ensure that products are explained in simple language, and that the delivery methods meet regulatory requirements. For example, Lazada, an e-commerce platform popular in Southeast Asia, partners with insurers to offer affordable life and personal accident insurance to its customers.

**To reach more women, insurers need to look beyond their traditional channels.** Insurers should invest in understanding the networks that individual women and WSMEs use, as well as the organizations that advocate for them. Both approaches can help insurers to reach women who have previously been disregarded by the insurance industry, and help to gain women's trust. For example, in Nigeria, AXA Mansard, leveraged its relationship with Nigeria's largest women's business network, WimBiz, to deliver seminars on health and wellness, as well as on financial literacy, and these seminars have raised women's awareness about how insurance can address their individual, family, and business risks.

## Conclusion

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As highlighted in this guidance note, women play an important role in the insurance industry as emerging market consumers and workforce. Therefore, now even more than before the COVID-19 crisis began, insurers need to consider the needs of women and how to better serve them.

By recognizing women's multi-faceted roles and considerable market potential, insurers can create impact that goes far beyond insurers' top and bottom lines. In doing so, insurers will not only be able to improve access to insurance for a segment that has been traditionally underserved, but can also help reduce the widening of the gender gap due to COVID-19. Through supporting opportunities for women to work from home, insurers will be able to attract a larger pool of talent capable of contributing significantly to industry growth. This, in turn, will support innovation, help improve resiliency to crises, increase women's economic empowerment, and contribute to economic growth.





# Additional Resources

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## World Bank Group Resources

- [Childcare in the COVID-19 Era: A Guide for Employers](#)
- [Gender Dimensions of the COVID-19 Pandemic](#)
- [Interim Advice for IFC Clients on Preventing and Managing Health Risks of COVID-19 in the Workplace](#)
- [Interim Advice for IFC Clients on Supporting Workers in the Context of COVID-19](#)
- [Tip Sheet for Company Leadership on Crisis Response: Facing the COVID-19 Pandemic](#)
- [Supporting Women Throughout the Coronavirus \(COVID-19\) Emergency: Response and Economic Recovery](#)
- [World Bank Group Gender and COVID-19 Resource Library](#)

## External Resources

- [A2ii Covid-19 Insurance Supervisory Response Tracker](#)
- [Deloitte “Understanding COVID-19’s impact on the insurance sector”](#)
- [Financial Alliance for Women “Business Response to COVID-19”](#)
- [International Labour Organization “The COVID-19 response: Getting gender equality right for a better future for women at work”](#)
- [KPMG “Do insurers have COVID-19 covered?”](#)
- [OECD “Initial assessment of insurance coverage and gaps for tackling COVID-19 impacts”](#)
- [Oliver Wyman “How insurance risk functions should respond to COVID-19”](#)
- [PwC “COVID-19 and the insurance industry”](#)
- [UN Women “COVID-19 Emerging Gender Data”](#)
- [United Nations Global Compact “Uniting Business to Respond to COVID-19”](#)
- [UNICEF, ILO, & UN Women “Family-Friendly Policies and Other Good Workplace Practices in the Context of COVID-19: Key Steps Employers Can Take”](#)

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