Fellowship Terms of Reference

Expected Fellowship Start/End Date: August 2017 – July 2019
Host: AXA Services Indonesia
Location: Jakarta, Indonesia
Deadline for applications: 26 June 2017

The ILO’s Impact Insurance Facility enables the insurance sector, governments, and their partners to realize the potential of insurance for social and economic development.

The Facility’s Fellowship Programme encourages professionals with substantial experience in the insurance industry to use their expertise to effectively provide insurance to emerging customers. Fellows are hosted with leading insurance providers to support their activities.

AXA is the leading global insurer with a new strategy to provide valuable insurance solutions to low- and middle-income families in emerging markets. Indonesia is one of the focus countries of the new Emerging Customers initiative.

Host and project information
The fellow will be based at AXA Services Indonesia that comprises five entities that offer life or general insurance to the market. Two entities are joint ventures with Mandiri Bank, leading financial services companies in the country. The Emerging Customers team, in collaboration with the local entities are deploying the strategy in Indonesia and are looking for experts to accelerate AXA’s presence in this segment.

Fellow’s main responsibility will be to support the Emerging Customers team in Indonesia to develop tailored products to better address the needs of customers and to differentiate from the market vis a vis distribution partners. In particular the ILO fellow is expected to lead the pilot and roll-out women-focused solutions delivered through microfinance institutions (MFIs). Potential links are envisaged with other ILO programs in Indonesia such as ‘Promise impact’ project to improve effectiveness of MFIs administered by ILO local office and ILO’s Social Finance programme.

According to SHE4SHIELD, the insurance premium spend of women clients in Indonesia is estimated to be S$9-14 billion, approximately 10-16 times the estimated premium of $0.9 billion spent by women in 2013. The rapid growth is driven by improvements in women well-being as shown by the fact that the average income of women has doubled in the last six years. Protection gaps are substantial. For example, over 18 percent of loans taken out by women are to cover health and emergency costs, while only 1 % of them have insurance, which is a more effective solution for catastrophic risks. Most of the women market are low- and middle-income customers and many of them are served by MFIs. The potential solution for women include life insurance, loss of income, property insurance for women entrepreneurs and specific health covers that complement the government-led social health insurance program. They should be wrapped-up with value-added services that respond to essential needs of women in Indonesia, and further help to empower them to ensure just transition.
Description of duties and expected outputs

The fellow will be responsible for supporting the project and to the extent possible assist in other projects to develop solutions for emerging customers.

Specific duties include, but are not limited to, the following:

- Managing overall project between ILO and AXA
- Conducting market study to understand needs and identify opportunities
- Developing and pricing Emerging Customers products in collaboration with AXA specific teams
- Exploring partnerships with MFIs and develop value proposition for them
- Developing women-focused solutions, customized for specific channels and all related operational processes, including integrating digital technology
- Executing the ILO’s change management framework to drive change internally to align various units with emerging customer agenda
- Supporting regulatory product approval process
- Implementing the pilot and monitoring it
- Refining the solution after the pilot for scale up
- Conducting business analysis and other relevant research on the ongoing basis to respond to learning agenda questions
- Documenting lessons related to learning agenda

Required qualifications

- Good understanding of low-income households and experience in translating consumer insights into customer-centric insurance solutions
- Bachelor or Master degree in Economics, Management, Insurance or other relevant field
- 5-10 years of work experience in insurance or related industry
- Fluency in English is a requirement
- Fluency in Bahasa is a plus

Plus, experience in:

- Project management
- Business analysis
- Insurance product design and operations
- Mass market distribution strategies
- Digital technology
- Change management

Key learning to be gained by the Fellow

- Exposure to emerging consumer market needs and preferences
- Improving customer value proposition for the target segments
- Enabling scale through distribution and technology
- Experience in managing organizational changes

Benefits package includes a monthly stipend, settling in allowance, basic health insurance, reimbursed travel costs for learning events, round trip air ticket and a repatriation allowance.

How to apply: You are invited to apply online using the application form by clicking here no later than June 26 2017. You are requested to attach the most recent Curriculum vitae and a motivation letter.