



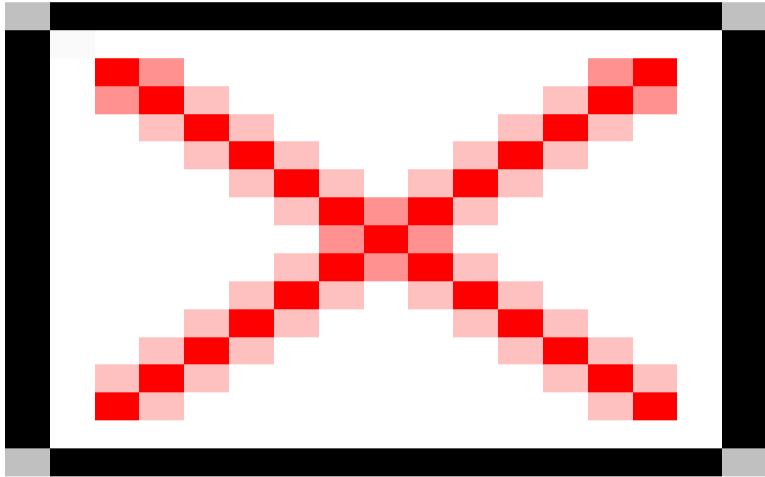
Emerging Insight #:167

Date of Release:May 4, 2020

Subtopics:Improving value

Source:SheForShield

What can insurers do to further the socio-economic status of women?



Globally, the socio-economic status of women and their power to make decisions and influence household spending are improving. Overall women are living longer, are more integrated in the labour force, are earning more than before, and their level of education is increasing, which will have positive impacts on their families, communities and on economic growth.

This provides a great opportunity for insurers to help protect the growing economic resources and support women's specific life-cycle needs. We focused on these questions during our 2019 Impact Insurance Forum titled "Insurance for women: Opportunities and challenges", which we organized in partnership with the International Finance Corporation during the [15th International Conference on Inclusive Insurance](#) ^[1]. The forum focused on why insurers should target women, and included experiences of companies that have already taken steps towards reaching female customers, in particular entrepreneurs.

Women entrepreneurs face many risks that do not affect men. For instance, their business and personal lives are highly interlinked – pregnancy, childbirth and maternity leave influence their income generating potential. The fact that in most countries women are still in charge of domestic work and childcare duties despite recent improvements also means that they face more barriers to build and maintain a successful business. Lastly, women are more likely to have their homes serve as the place of work, which reinforces the link between business and household risks.

One way insurers can address these challenges is by offering business interruption insurance, including coverage for life events, such as childbirth. This would supply their need for income protection against shocks that affect their business.

An effective way to target women entrepreneurs may be through women's entrepreneurship associations. This enables insurers to have access to a large number of clients and provide them with group rates on life and health covers.

Women entrepreneurs are only one market segment for whom insurers can design tailored and inclusive products. Other highly relevant areas of insurance for women – such as climate change, health risks, distribution and long-term savings – were also covered in the 2019 Forum. A summary of our Forum is included on pages 16 to 18 of the conference report of the [15th International Conference on Inclusive Insurance](#) ^[1].

Source URL: <http://www.impactinsurance.org/emerging-insights/ei167>

Links:

[1] http://www.munichre-foundation.org/en/Inclusive_insurance/International_Conference_on_Inclusive_Insurance/15th_IMC_2019.html