

New partnership will lead 21 insurance-industry organizations from 16 countries to better understand and serve the women's insurance market supporting both financial inclusion and employment opportunities for women.



11 May 2020 - On Thursday, 29 April 2021, the [ILO's Impact Insurance Facility](#) ^[1] and [IFC Women's Insurance Program](#) ^[2] launched a joint Women's Insurance Community of Practice to raise awareness about the insurance needs of women and to highlight the market opportunity for insurers if they target women as customers and employees.

The Community of Practice, which consists of 43 representatives from 21 organisations in 16 countries, will also foster learning and knowledge sharing among the group members and with external audiences.

Closing the gaps in economic participation of women and men drives the growth of businesses and economies and improves the lives of families and communities. While women around the globe have rising incomes and increased buying power, they remain an underserved community across financial services.

Henriette Kolb, Manager, Gender and Economic Inclusion Group, IFC said: "At IFC, we are focused on "creating markets" that are competitive, sustainable, inclusive, and resilient. The insurance sector is critical to this effort but cannot perform to its full potential without actively targeting women as customers. In light of COVID-19, gender sensitive approaches have become even more important than before. Early research on the economic consequences of COVID-19 suggests that this pandemic is likely to widen the gender gap."

Craig Churchill, Chief of Social Finance Programme, ILO said: "We are delighted to be working with IFC on this important project. We look forward to realizing the power of the Community of Practice; as a group, participants can go further and faster than individual companies might on their own."

According to IFC's 2015 [SheforShield](#) ^[3] report, if the insurance industry were to target women as customers, they can earn up to US\$1.7 trillion by 2030—half of it in emerging economies.

The ILO's Impact Insurance Facility

The ILO's Social Finance Programme works with the financial sector to enable it to contribute to the ILO's Decent Work Agenda. In this context, we engage with banks, microfinance institutions, credit unions, insurers, investors and others to test new financial products, approaches and processes.

The Impact Insurance Facility contributes to the Social Finance agenda by collaborating with the insurance industry, governments and partners to realize the potential of insurance for social and economic development. A key priority is ensuring the financial inclusion of women, thereby closing the gender protection gap.

IFC Women's Insurance Program

The [IFC Women's Insurance Program](#) ^[4] works alongside the private sector to create women's insurance markets, particularly in the most challenging places. We help develop innovative solutions to address the risk mitigation and financial protection needs of women at every stage of their life. IFC works closely with its clients to increase their customer base and revenue from women, thereby supporting women's access to insurance and boosting their employment opportunities as agents and distributors.

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Source URL: <http://www.impactinsurance.org/news/2021/may/partnership-ifc-cop>

Links:

[1] <http://www.impactinsurance.org>

[2] https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Gender+at+IFC/Priorities/Insurance

[3] https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Gender+at+IFC/Resources/2015-SheforShield

[4] https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Gender+at+IFC/Priorities/Insurance/

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