



## Frequently Asked Questions for Insurers

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### **1. Why use the FeMa-Meter? What is the purpose of collecting gender-disaggregated data?**

There is a growing awareness of the disparities in access to and uptake of insurance between men and women. Further, the imbalances in gender representation in the insurance industry are becoming more apparent. A gender-neutral approach to market and labor force development, though laudable, has not affected much change.

Addressing this requires understanding the current state and the extent of those potential inequities. Collecting data on important indicators and analyzing by gender is the first step to understanding the current state. Remember – if one doesn't track it, one cannot measure it.

## **2. What data and information will I need to complete the tool?**

For market data, the tool analyzes seven indicators by gender (Female, Male, Others, Unknown) across four main risk categories: Accident and Health, Life and Savings Linked, Small Business, and Climate and Agriculture. The indicators are:

1. Distribution of policyholders
2. Average premium paid per policy
3. Distribution of lives insured
4. Probability of filing claims
5. Probability of approving claims
6. Average claims size
7. Probability of rejecting claims

For organizational data, the tool analyzes six indicators by gender (Female, Male, Others, Unknown) and across various levels of employees (all employees, board members, executive management, people managers, and licensed individual agents). The indicators are:

1. Gender ratio at different levels
2. Gender ratio of new hires
3. Gender ratio of staff turnover
4. Gender ratio of staff promotion
5. Gender ratio of training opportunities (staff development)
6. Pay equity

### **3. How long will it take to complete the tool?**

Once you have collected your data, it will take less than 30 minutes to complete the template.

### **4. What is the rationale behind the four risk categories for the market data? Under which of the four risk categories would a women's market product go?**

The purpose served by creating four risk categories are:

These risks are foundational events which directly affect the target segments for inclusive insurance, which are individuals, farmers and small businesses, in terms of their lives and livelihoods. Therefore, it is important to measure the level of access and usage of relevant insurance products that address the target segments' specific protection needs.

Using risk categories instead of specific product types also helps in simplifying and standardizing the tool for a wider audience, as different insurers across different countries are likely to be using different names for different types of products which still aim to address the same risk.

·Note that the tool does not include risk categories that do not directly affect individuals, farmers and small businesses (e.g., marine insurance, large property insurance) nor insurance that is generally mandated for everyone to have (e.g., vehicle insurance or motor insurance) because there is limited value-add in analyzing the access and usage indicators for these risks by gender.

If you have a specific product for women's market, identify under which of the four risk categories that product can be classified and fill the data for the tool accordingly.

### **5. The indicators captured in the toolkit seem very basic. Do we need to have more nuanced information to develop deeper understanding of women's access to insurance and opportunity in the insurance sector?**

The tool uses common indicators because they are widely understood and most insurance companies are likely to have some level of basic data to work on these indicators. This toolkit is just a first step in understanding the current state of access

and opportunity. Insurers that are keen to go deeper are encouraged to track additional data for their own use.

### **6. What are licensed individual agents? Should we also count brokers, banks or other agents?**

Licensed individual agents are individuals which have undergone regulator-mandated training and certification programs that give them the license to solicit and sell insurance to prospective customers on behalf of their “sponsoring” insurance company. These agents are not salaried employees of the insurer they represent, and they receive commission for every policy they sell. In certain jurisdictions such as India, many insurers appoint individual agents, and it is an important distribution channel for such insurers.

In the case of brokers or bancassurance partners, if they have appointed, trained, and certified specific employees for selling insurance, and if you, as an insurer, possess the information of those licensed employees (such as gender, commission, training history etc.), then please feel free to add this information in the tool.

### **7. For the organizational diversity questions, what does the term “policy” mean? Can we consider procedures or other types of documents and initiatives we adhere to as policies?**

For the organizational data input sheet, policies generally refer to formal guidelines for people’s practices. Yes, you can consider procedures that are not formally documented. For example, if you do not have documented policies but your guidelines and practices are intentionally geared towards ensuring equitable representation and participation of women and men, then please feel free to select either “Yes” or “In progress” from the dropdown.

### **8. What if my organization does not have all the data requested?**

If some of the data is unavailable, complete what you are able to and use the tool as a guide for the indicators to track in the future.

## **9. We have completed the tool, what happens next?**

When you complete the tool, it will generate immediate outputs: a summary page and graphs for each indicator to demonstrate any differences between women and men. This creates the opportunity to develop new insights, challenge prevalent assumptions and identify areas for further analysis. The graphs have been formatted for easy use in presentations and internal discussions.

## **10. What is meant by “Data not available or reliable” in the output tabs?**

The first step in analyzing gender-disaggregated data is to understand to what extent the gender information is available for any indicator. For example, in the case of the second indicator “Amount/value of gross premium written”, let’s say an insurer has collected total premium of \$100,000 in the reporting period. However, if the insurer does not have information on how much of this premium has been contributed by female, male and other policyholders, then in the output sheet, the message displayed will be “Data not available or reliable”, indicating that this information is not sufficient to conduct any analysis related to this indicator, such as the average premium paid by gender.

## **11. If I don't understand a question or if I am having technical difficulties, who should I reach out to for assistance?**

Contact the regulator or supervisor who sent you the tool.