

# FeMa-Meter

A tool to collect and review sex-disaggregated data

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# Context

## A gender-neutral approach leaves women behind...

- The insurance industry, regulators and supervisors aim to treat women and men as equal as evidenced by gender-neutral insurance regulations
- The economic, social and financial contexts for women are often very different than men
- Limited available data indicates that women are currently underserved by the insurance sector



# Context

## ... but limited analysis has been done to measure access and usage of insurance by sex

- Women's access to insurance is difficult to assess due to a lack of a comprehensive sex-disaggregated global or regional data sets
- Research finds that while the sex data is asked for by insurance companies (as part of their KYC mandates), further analysis is inadequate
- Limited understanding that the analysis is too burdensome and time-consuming and may not provide any new insights



# Objectives of FeMa-Meter

## 1. Capture key insurance indicators by sex

- FeMa-Meter aims to help insurance companies, regulators and supervisors to disaggregate 13 key insurance metrics by sex (female and male)
- These metrics measure the gender balance in insurance across market development (7 metrics under access and usage) and governance (6 metrics under organizational diversity)

## 2. Provide quick analysis and direction

- FeMa-Meter is a Microsoft Excel based tool with much of the calculation work automated in the backend program
- The tool provides immediate and simple output calculations that compare differences across various indicators between men and women

# Who should use this tool

- The FeMa-Meter measures key indicators across two categories: 1) Insurance access and usage, and 2) Organizational diversity
- The toolkit is designed to be used by two different user groups: a) Insurance companies and b) Insurance regulators, supervisors and policymakers

|  | Categories                       |                                |
|--|----------------------------------|--------------------------------|
|  | 1.<br>Insurance access and usage | 2.<br>Organizational diversity |
| A.<br>Insurance companies                                      | 1A                               | 2A                             |
| B.<br>Insurance regulators,<br>supervisors and<br>policymakers | 1B                               | 2B                             |

*Insurance companies use templates 1A and 2A to enter high-level portfolio numbers by sex and share with their regulators and supervisors*

*Regulators, supervisors and policymakers collect the templates from multiple insurance companies and combine them in their own templates 1B and 2B*

# Features and Advantages

## 1. Accessible

FeMa-Meter is an MS Excel based toolkit which is widely accessible and used by almost everyone

## 2. Simple

The toolkit contains simple and most common indicators which are usually readily available

## 3. Quick to fill and compile

- Once they have collected the data, insurance companies will be able to fill in their templates in less than 30 minutes
- Regulators and supervisors - the toolkit allows them to compile multiple excel sheets (received from more than one insurer) into one single template in just a few clicks, without any manual data entry. On average, regulators need about 1 minute per excel sheet (30min for responses received from 30 insurance companies).

## 4. Immediate outputs

The toolkit provides immediate outputs to insurance companies as well as regulators and supervisors

# Indicators captured



Access and Usage

| Portfolios                            | Input Indicators                      | Output Indicators                      |
|---------------------------------------|---------------------------------------|--|
| 1. Accident and Health insurance      | Number of total policyholders         | % distribution of policyholders by sex |
|                                       | Amount/value of gross premium written | Average premium paid                   |
| 2. Life and Savings-linked insurance  | Number of insured or lives covered    | % distribution of lives insured by sex |
|                                       | Number of claims received             | Probability of filing claims           |
| 3. Small business insurance           | Number of claims paid                 | Probability of approving claims        |
|                                       | Amount or value of claims paid        | Average claim size                     |
| 4. Climate and Agricultural insurance | Number of claims rejected             | Probability of rejecting claim         |

Data for a certain duration



Organizational diversity

| Levels   | Input Indicators  | Output Indicators     |
|--|---|-----------------------|
| 1. Board members                                     | Number of employees and agents  | % distribution by sex |
| 2. Executive management (CEO and CEO direct reports) | Hired in the last 12 months   | % distribution by sex |
|  | Left in the last 12 months  | % distribution by sex |
| 3. People managers (full time employees)             | Number of promotions made in the last 12 months   | % distribution by sex |
|  | Number people who attended any training or professional development program in the last 12 months | % distribution by sex |
| 4. Staff (all other full time-employees)             | Average gross annual salary or commission   | Gender pay gap        |

Data as on a specified date for the last 12 months



# What to expect from FeMa-Meter

## FeMa-Meter provides

- Understanding where the sex-disaggregated information is incomplete or missing
- Quick and simple calculations (such as ratios, percentages, averages etc.) based on the data entered
- Regulators and supervisors the opportunity to understand the broader market

## FeMa-Meter does NOT

- Perform actuarial analysis
- Provide interpretation of the numbers or indicators
- Provide benchmarks or comparisons with other insurance companies or other countries
- Provide strategic guidance by itself
- Replace the human element of generating insights based on the local knowledge and context

# Next steps

## Testing (next 2-3 months)

- Identify 2-3 pilot countries
- Test and pilot toolkit
- Finalize the FeMa-Meter toolkit
- Develop training for regulators and insurers on the tool

## Roll out and monitoring (in 4-6 months)

- Launch the tool with interested regulators

# Thank you.

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