



INSULAR LIFE, PHILIPPINES – THE CASE FOR INSURING WOMEN FOR A BETTER TOMORROW

1. INTRODUCTION

Established in 1910 in Manila, Insular Life (known as InLife) is a leading life insurer in the Philippines, and also operates a health maintenance organization, InLife Health Care. In 2018, InLife partnered with the International Finance Corporation (IFC), supported by the Women Entrepreneurs Finance Initiative (We-Fi), to develop a strategy for becoming the insurer and employer of choice for Filipino women.

IN PARTNERSHIP WITH



Box 1. INLIFE AT A GLANCE

- Insular Life (InLife) is the oldest (over 100 years), and the largest Filipino life insurer and the only mutual in the Philippines.
- In 2019, the Company was the eighth largest in the Philippines, with a 5.4 percent market share, and the Company's gross written premiums (GWP) were \$246.8 million.
- In 2020, women comprised 65 percent of InLife's workforce, 67 percent of its senior management, and a third of its board of trustees, which is chaired by a woman.
- As of December 2020, women accounted for almost two thirds (61 percent) of InLife's retail GWP, 70 percent of its agents, and 78 percent of InLife's top performers.
- Distribution of InLife's policies is mainly through agents and bancassurance, while health insurance has recently started being sold through a new e-commerce platform, and partnerships with insurtechs.
- In 2018, InLife's Chair, Nina Aguas, joined the Advisory Council on Gender and Development for a 4-year term. This council of business and government leaders is the World Bank Group's main consultative body on gender equality.
- In 2019, InLife became the first Filipino life insurer to earn certification from EDGE, a global assessment that certifies businesses if they meet EDGE's high standards for gender equality.
- In February 2020, the Public Relations Society of the Philippines gave InLife a Gold Anvil Award for the company's outstanding Sherocs Program.
- In August 2020, for the fourth consecutive year, the Insurance Asia Awards named InLife the Domestic Life Insurer of the Year.

Sources: IFC Insular Life diagnostic (2018); and InLife corporate data (2020)

In 2019, this partnership created the InLife Sheroges Program. The program has developed innovative life and health insurance solutions for individual women and women-owned businesses, digital distribution channels, and partnerships with other organizations empowering Filipino women. In 2020, in light of the devastating COVID-19 virus, InLife adapted its approach to better support women as they navigate the personal and financial implications of the pandemic. InLife also increased its digital presence and outreach, which has further solidified and demonstrated its commitment to women.

2. CHOOSING THE WOMEN'S MARKET IN THE PHILIPPINES

2.1 THE BUSINESS CASE FOR WOMEN'S INSURANCE IN THE PHILIPPINES

Although the Philippines' insurance industry has a low penetration rate (only 1.69 percent as of Q3 2019),¹ microinsurance policyholders are rising, as is insurance density (the average amount each individual spends on insurance). These increases show that since Filipinos have become more aware of the benefits of insurance, their appetite for coverage has grown. As of September 2019, 40 million Filipinos were covered by microinsurance—a substantial rise from 29 million policy holders in 2015. Also, as of Q3 2019, insurance density had risen 1.16 percent, year-on-year.²

By 2030, women will represent a \$1.7 trillion opportunity for the global insurance industry,³ with half of this in just 10 emerging markets.^a In an insurance market with significant growth potential such as the Philippines, women are a particularly promising segment. In 2020, the Philippines ranked 16th out of 152 countries in the World Economic Forum's Global Gender Gap report. This assessment takes into account women's level of literacy, secondary education, and life expectancy, as well as the percentage of women professionals, legislators, and senior managers. In all these categories, Filipino women ranked at the top, globally,⁴ and the number of women leaders and entrepreneurs was also especially significant. In 2020, 57 percent of the country's business leaders, and 27 percent of its business owners were women,⁵ which makes women a key market for the risk mitigation tools that protect businesses so that they can grow.

a Markets: Brazil, China, Colombia, India, Indonesia, Mexico, Morocco, Nigeria, Thailand, Turkey.



The Women Entrepreneurs Finance Initiative (We-Fi) supports women entrepreneurs by scaling up access to financial products and services, building capacity, expanding networks, offering mentors, and providing opportunities to link with domestic and global markets. To learn more, visit www.we-fi.org.

Filipinos are digitally savvy and very active on social media. This presents a valuable opportunity for insurers to interact with potential customers and raise awareness about insurance products in a direct and relatively cost-effective way. In January 2020, the country's 108 million people⁶ had approximately 173.2 million mobile phone connections, and there were 73 million unique mobile phone users—nearly all of whom are Internet and social media users.⁷ Regarding time spent on the Internet and social media, Filipinos rank #1, globally, as they average 10 hours per day on the Internet—four of which are hours on social media. Of social media websites, Facebook and YouTube are the most popular. Across all social media platforms,^b Filipino women are the major targets for advertisers as more women than men make online transactions (12 percent versus 8 percent).⁸ This high level of Internet and social media use presents a valuable opportunity for insurers to connect with women customers and interact with them.

By 2030, women will represent a \$1.7 trillion opportunity for the global insurance industry, with half of this in just 10 emerging markets.

b Facebook, Instagram, Snapchat, Twitter, and LinkedIn.

2.2 SPOTLIGHT ON WOMEN'S RISK PROTECTION NEEDS

Research shows that in the Philippines, family is the top priority for women, as they are often responsible for caring for children, as well as elderly relatives. Health is a high priority too for women—their own health, the health of their family, and the health of their employees if they own or manage a business.⁹

Research in the Philippines shows as well that almost all married working women (97 percent) make financial decisions on their own or with their spouse, and they want trustworthy financial advice.¹⁰ This makes using a trusted information channel very important when marketing affordable insurance to women, as does communicating about insurance in simple, easily understood language.

In addition to being financial decision makers, Filipino women provide a growing share of family income. Women head over 95 percent of single-parent households in the Philippines (approximately 14 million out of 15 million).¹¹ Another important group of women providing crucial family income are overseas Filipino workers (OFWs). These women, 47 percent of whom are between age 25 and 34, primarily work as nurses, domestic helpers, and caregivers. In 2020, women comprised about 56 percent of all OFWs (1.2 million women).¹²

In the Philippines, as is the case across the world, COVID-19 has exacerbated the strain that women face juggling their work and caretaking responsibilities. As such, insurers need to design solutions for women that consider all their possible roles as income earners, caregivers, entrepreneurs, and OFWs.

In addition to their health risk protection needs, Filipino women need financial protection. According to the 2017 Global Findex Report,^c only 39 percent of Filipino women have either a savings or a mobile money account, which puts them well below the 68 percent regional average for East Asia & the Pacific.¹³ This demonstrates the need to raise women's awareness about the importance of saving money and buying insurance to protect themselves from losing their income due to an accident or illness. Also, since Filipino women have a longer life expectancy than men (age 75 versus age 67), women often lack adequate financial resources for the last years of their life.

Box 2.

KEY INSIGHTS ON THE FILIPINO WOMEN'S MARKET FROM THE SHEROES LANDMARK STUDY ON WOMEN

In addition to the market research conducted by IFC, in 2018 the Sheroes program undertook research to further understand the needs, preferences, and financial and health and wellness habits of Filipino women. Key insights from the research include:

- **96 percent** of Filipino women surveyed did not currently have life insurance
- **85 percent** of Filipino women surveyed responded that they put the needs of family above all others when it comes to spending
- **Six out of 10** Filipino women manage their own money or take on the task of managing the household budget



3. THE INLIFE SHEROES PROGRAM

In 2018, to better serve women, in partnership with the IFC Women's Insurance Program, InLife set out to develop a comprehensive, research-based approach to the women's market in the Philippines. The goal has been to strategically address women's needs, rather than use ad hoc approaches. Through applying the Human-centered Design (HCD) methodology, InLife held customer value proposition (CVP) workshops to create a women's insurance program that is tailored to the personal and business risks of Filipino women across all stages of life.

^c The Global Findex database is the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Launched with funding from the Bill & Melinda Gates Foundation, the database has been published every three years since 2011. In over 140 economies, the data are collected in partnership with Gallup, Inc. through nationally representative surveys of more than 150,000 adults. See <https://globalfindex.worldbank.org/>

The result is the InLife Sheroes Program, which was launched in March 2019, by the Executive Chairperson of InLife's Board, Ms. Nina Aguas. The program has four pillars—financial education, health and wellness, connection to business and social networks, and women-specific insurance solutions. As the Sheroes Program's sponsor, InLife has a strong commitment to social impact, and the goal of empowering at least one million Filipino women by 2022. At the launch event, Ms. Aguas emphasized, “We hope to strengthen the women customers' segment, along with creating greater social impact. Our company has a heritage of doing good.”

In addition to programing for women under each of Sheroes' four pillars, with guidance from IFC, InLife has conducted Gender Sensitivity Training (GST). Between 2018 and 2020, 667 InLife sales advisors (women and men), senior managers, staff, and Sheroes' Program team members participated in GST. This has helped to achieve visible change in participants' gender bias, and improved their understanding, willingness, and ability to engage with women customers. InLife has also added GST to the training curriculum for new InLife sales advisors.



Amorsolo's 1920 masterpiece “Palay Maiden” celebrated the Filipino woman carrying the new harvest, which symbolized the hopes of a rising nation. If Amorsolo were to paint today's modern Filipina – a Shero who is empowered, financially free, and taking charge of the future – this is how we imagined she would look.

– InLife Sheroes program

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We hope to strengthen the women customers' segment, along with creating greater social impact. Our company has a heritage of doing good.

– Ms. Nina Aguas, Executive Chairperson of InLife's Board

To further institutionalize gender sensitivity in InLife, following IFC's recommendation, the company sought an assessment from Economic Dividends for Gender Equality (EDGE).^d In 2019, InLife was the first life insurer in the Philippines to earn EDGE certification, and the company is implementing action plans to continue improving gender equality, with the goal of becoming the employer of choice for all genders.

4. INLIFE SHEROES' APPROACHES FOR SERVING THE WOMEN'S MARKET

APPROACH 1: USING HEALTHCARE AS AN ENTRY POINT FOR REACHING WOMEN AND THEIR FAMILIES

In 2018, InLife conducted the “Sheroes Landmark Study on Women”, to gain a deeper understanding of women's attitudes, knowledge, awareness, and practices regarding their health and finances. This study confirmed Filipino women's commitment to providing for their families, as well as protecting their health. Using this knowledge, the Sheroes team created a comprehensive strategy to educate Filipino women about the health issues that concern them the most and designed affordable healthcare coverage that is accessible to women of all income classes.

The first healthcare solution created was [SheCares by Sheroes](#), a 3-in-1 customizable solution to comprehensively address women's health, protection, and investment needs. SheCares includes the option to cover lifestyle diseases such as diabetes

^d EDGE, which stands for Economic Dividends for Gender Equality, is the leading global program assessing the extent of corporations' gender equality. EDGE Certification measures where a business stands with regard to gender balance across its pipeline, the fairness of its pay scale, and whether its policies and practices ensure equitable career opportunities, and an inclusive culture. EDGE also advises corporations on fostering equal career opportunities for women and men, and how to create an optimal workplace that benefits both women and men. See <https://edge-cert.org/>



Be Greater than diabetes

Women with diabetes have more to manage and still they want to do more and to be more. Now, they can with less worries with InLife She Cares.

TAKE THE DIABETES QUIZ

SHE CARES
by SHEROES

Example of customizable SheCares by Sheroes solution

and female-specific cancers, as well as personal accident and disability insurance, life insurance, and a built-in savings component.

To ensure healthcare is inclusive, the InLife Sheroes team also developed a series of affordable pre-paid digital Emergency Room (ER) Care vouchers targeting women to use for themselves and family when paying for emergencies such as accidents, viral and bacterial infections, and other specified conditions. Ranging in price from pesos 700 to 7,150 (approximately \$14 to \$143), each ER Care digital voucher can be used once for in- or outpatient services at over 1,500 facilities within the nationwide network of InLife Health Care hospitals and clinics. Approximately 70 percent of the ER Care digital vouchers are sold to women, which highlights their desire to access quality healthcare at a price they can afford. This

approach has enabled InLife to attract new women customers for the Company's portfolio of products.

InLife's research also found that women entrepreneurs often cannot grow their businesses due to employees taking time off or quitting as a result of personal or family health problems. This research highlights that worrying about family and employees' health problems is high on the list of pain points for woman business owners.

Too often, micro, small, and medium enterprises (MSMEs) are not well served by the insurance industry as MSMEs do not have enough employees for group policies. Both SheCares and the ER Care digital vouchers offer women business owners a viable way to provide coverage for themselves and/or their employees at affordable rates.

Box 3.

INLIFE'S RESPONSE TO COVID-19

- Coping with the challenges of COVID-19 lockdowns by developing a fully digital sales system called the Virtual Business Enabler (ViBE) that allows InLife to continue reaching out to customers
- Converting in-person Gender Sensitivity Trainings to a virtual format
- Extending the grace period for InLife policy payments to 91 days to ease the financial burden on clients
- Providing extended InLife Health Care coverage for COVID-19 related claims ex-gratia, across all of the company's health care coverage, including the ER Care digital vouchers
- Developing Sheroes' online content that advises women on how to maintain their physical, psychological, and financial well-being during COVID-19
- Providing women SME owners with Sheroes Program webinars that equip them with the tools to face their financial challenges
- Offering free life insurance and a hospitalization allowance to staff in four hospitals serving as COVID-19 treatment centers, and later extending this help to 110,000 non-health frontline workers engaged in essential industries and services
- Providing personal protective equipment to 10 hospitals, and free board and lodging to medical frontliners in a half-way house
- Providing food as well as hygiene kits to families in economically depressed communities

APPROACH 2: USING DIGITAL CHANNELS TO REACH WOMEN

Outside of the capital, Manila, the Philippines is a geographically challenging country, with its population dispersed across some 7,100 islands. This makes finding innovative channels to reach customers crucial across all sectors and business sizes. Although InLife began digitalizing its sales and underwriting processes in 2015, the Sheroes team knew that a one-size-fits-all approach would not work for women. InLife's market research has specifically examined the digital habits of Filipino women to better inform the company's strategy and increase its use of digital technology with women for awareness-raising, educational activities, sales, marketing, and customer service.

The Sheroes team began this effort by developing a standalone [website](#) and [YouTube Channel](#). These serve as the primary platforms to educate, empower, and create a sense of community where women can learn about the various offerings of the Sheroes Program, as well as important topics such as women's and family health and wellness, career development, entrepreneurship, and personal financial management. In addition to blogs and video productions, the Sheroes team supplements the website and YouTube content with live webinars, in-person events, and other resources.

To reach new customers and increase brand visibility, InLife has partnered with trusted companies such as [MariaHealth](#), an online health insurance marketplace that distributes InLife Health Care's digital vouchers. InLife Health Care's new e-commerce storefront also sells affordable healthcare solutions to women who are seeking coverage for themselves and family members, as well as for employees, if they own a business.

PBCWE WGE Training Modules Webinar Series

The Sheroes Guide to Financial Freedom

Live via zoom

09 September 2020, Wednesday, 10:00 - 12:00 nn (PHT)

Free slots for PBCWE members
WEBINAR FEE: Php 500.00
(inclusive of training handouts and e-certificate)

Register at bit.ly/PBCWEInLifeShero

Supported by:

INVESTING IN WOMEN
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Example of Sheroes financial literacy webinar in partnership with PBCWE

APPROACH 3: REACHING WOMEN THROUGH STRATEGIC PARTNERSHIPS

For InLife to succeed in reaching one million Filipino women by 2022, the company has been forging strategic partnerships with local organizations that are educating and empowering women and align with Sheroes' values. These partners play a critical role in raising women's awareness about the Sheroes' offerings.

InLife's first partners in conducting financial literacy seminars were the Philippine Business Coalition for Women Empowerment (PBCWE) and the Philippine Chamber of Commerce and Industry (PCCI). InLife also partners with the Insurance Commission, through its Gender and Development Focal Point System, to conduct financial literacy and health and wellness seminars for its employees. Attorney Dennis Funa, the Insurance Commissioner, published an article on the financial inclusion of women following the launch of the InLife Sheroes Program. Prior to the pandemic, InLife Sheroes co-organized the [STARTUP PH Women's Initiative: Enabling Empowered Women](#) event. Speakers from InLife gave talks on *Money Styling for Sheroes* and *The Real Score: Rising to the Top*. InLife Sheroes also co-sponsored [Gabay Guro Teacherfests](#) to promote awareness of the program and held a financial literacy session for the members of the organization. To expand its digital footprint, in partnership with Google's Digiskarteng Pinay, InLife has created customized content on health and wellness that targets women.

To further raise the profile of the Sheroes Program, InLife has engaged local experts and influencers as speakers. For example, [InLife has partnered](#) with the bestselling author and financial guru, Rose Fres Fausto, to offer a series of in-person and virtual trainings that educate Filipino women on how to improve their financial security.

To honor Filipino women and their contributions to society, InLife developed the [InLife Shero of the Year Award](#) that is given out at the Asia CEO Awards. This award recognizes Filipino women leaders who introduced pioneering solutions and innovations in their fields of expertise. Following the award ceremony, the finalists are invited to join InLife's Sheroes 'She Inspires' network that mentors women entrepreneurs.

DATA AND FINANCIAL RESULTS FOR INLIFE



57% INCREASE

In InLife's women policy holders in Dec 2020 (as compared to 2017)



135% RISE

In women's First Year Premium revenues for agents* who took GST



OVER 10 NEW INSURANCE SOLUTIONS

Launched to target women (products and riders)



OVER 100,000 WOMEN

Participated in Sheroes workshops and awareness events by the end of 2020**

* Only agents with at least 1 year tenure were considered in the tracking ** F2F and Virtual

5. LESSONS LEARNED

Embed a commitment to women in the Company: Serving women effectively was embedded in the Company's strategy. This included reaching out to women through digital channels; providing gender sensitivity training for agents, managers, and staff; staging events for women employees; and becoming EDGE certified. InLife has embedded the Sheroes Program in the Company's culture and DNA through developing a clearly defined strategy, detailed action plans, and highlighting how these steps can result in great teamwork and buy-in from across the whole Company.

Strong corporate leadership is needed to drive progress: The InLife Chair, Nina Aguas, was enthusiastic about, and committed to the Sheroes Program from the outset. This, in turn, boosted the enthusiasm of management and staff. Thanks to Ms. Aguas' commitment and support, the momentum of the Sheroes Program has remained strong since its launch.

Diverse partnerships are essential for success: The Sheroes Program has collaborated with a wide range of partners to help InLife reach as many women as possible. This has enabled the Company to leverage the strengths of its partners, especially with regard to the pillars of financial education and health and wellness. The partners have also helped to promote 'buzz' about the Sheroes Program and raise women's awareness about what it has to offer.

ENDNOTES

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ABOUT IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested more than \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

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