

## GE1 CATEGORY

### The A2ii-SSN Report on the Gender Equity Survey of the Argentinian Insurance Market



The Report on the Gender Equity Survey of the Argentinian Insurance Market, jointly developed by the Access to Insurance Initiative (A2ii) and the National Insurance Superintendency of Argentina (SSN – *Superintendencia de Seguros de la Nación*), provides an initial and general overview of gender equity in the Argentinian Insurance Market. It reflects the main outcomes of the Gender Equity Survey launched in 2022 for local insurers and reinsurers by the SSN Gender and Diversity Policy Committee, with the endorsement of the Ministry of Women, Gender, and Diversity. The Gender Equity Survey also included those who do not self-identify as male or female.

Under the guidance and with a methodology designed by A2ii, the survey data analysis will be supporting the establishment of the basis for SSN’s decision-making, narrowing down current gaps in the insurance market by spurring projects designed to lessen inequalities and progress towards gender equity. Among the findings of the survey, the Report identifies the existence of segregation in the

insurance sector, both vertically and horizontally, for instance:

- More men than women are hired and promoted each year, in both absolute and relative terms.
- Low representation of women in senior management and top-tier positions on the boards of insurance/reinsurance entities.
- Men occupy a greater number of positions in operational and technical areas, while women are over-represented in back office and secretarial jobs, commonly acknowledged as feminised positions.
- While men predominate in leadership roles, women in these positions are better educated.
- More than 75% of the entities do not offer any awareness or sensitisation campaigns against gender violence, and only 13% keep some kind of gender violence records or statistics.

The first practical result of this work is the Guide of Recommendations for Gender Equality in the Insurance Market, launched by SSN in November 2023. The unprecedented initiative will also serve as a case study for other insurance supervisors interested in developing innovative approaches to include gender perspectives in their supervisory frameworks.

[Click here to download the report.](#)

### Main Challenges

Collecting data from the insurance sector is a major challenge as most jurisdictions do not have sufficient or oftentimes reliable data. The Gender Equity Survey approach was innovative and would require the engagement of insurers. Once in possession of the data, the insurance supervisor would need to process and analyse them, which would require expertise and knowledge. If the supervisor's team is not fully qualified for the task, they should seek experts they trust, without this leading to the disclosure of confidential data.

## Key success factors

Argentina's participation in the second A2ii Inclusive Insurance Innovation Lab (iii-lab)<sup>1</sup> raised awareness of the importance of the leadership and coordination role that supervisors must play, promoting deep changes in the relationship between SSN and the insurance industry. This was key in getting 205 of the 207 entities that make up the Argentinian insurance market to respond to the Gender Equity Survey.

The almost 5-year A2ii-SSN partnership<sup>2</sup>, centered on gender issues, has demonstrated SSN's recognition of A2ii's knowledge and expertise in the inclusive insurance field and in gender. In fact, trust and confidence throughout their history of working together was instrumental in SSN seeking A2ii assistance on how to process and evaluate the gender equity survey data, a gap which A2ii was able to fill.

A2ii developed the analysis methodology and provided support to SSN throughout the entire process. The main findings and analysis of data from the survey are presented in this **Report on the Gender Equity Survey of the Argentinian Insurance Market**.

## About A2ii

The Access to Insurance Initiative (A2ii) is a global partnership, hosted at GIZ, which is committed to ensuring that everyone has access to insurance. We work with insurance supervisors and policymakers and alongside international insurance bodies, development organisations and local entities to create the conditions necessary for insurance markets to thrive.

Our partnership with the International Association of Insurance Supervisors (IAIS) is critical to our work. With IAIS embedded in our governance structure, we have access to insurance supervisors and regulators in more than 200 jurisdictions, primarily in developing markets, as well as the expertise and guidance of a global industry standard-setter. Additionally, A2ii's long-standing relationships with insurance supervisors through our Regional Coordinators for Africa, Asia and Latin America and partners on the ground enable us to identify areas where insurance protection is lacking and determine what obstacles are standing in the way. We monitor inclusive insurance regulatory developments globally, discuss strategic priorities and capacity-building needs for supervisors, and capture insights. Our team then supports supervisors and regulators in creating frameworks that allow their insurance market to grow.

## A2ii Gender work

From 2021-2022, the A2ii received funding from the Swiss Development Cooperation (SDC) to implement projects on empowering supervisors to improve women's access to insurance. This led to a gender mainstreaming across the A2ii team and topics and resulted in publications (see A2ii website), two training modules, and the development of the FeMa meter, a tool for collecting and reviewing sex-disaggregated data.

## Context

### Why is inclusive insurance important?

Financial stability is the cornerstone of growth and prosperity for individuals, companies, and communities. Unfortunately, about 1.7 billion people worldwide are excluded from financial services, including insurance<sup>3</sup>.

Insurance protection is essential to safeguard against unforeseen losses and mitigate risks, whether for the well-being of a household, the operations of a business, or the health of a community. Inclusive insurance is important as part of a broad-ranging strategy pursuing fairer and more inclusive financial systems that pave the way for access to financial services among the underserved or low-income segments of the population. Inspired by discussions on inclusive

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<sup>1</sup> The second A2ii iii-lab took place in 2020/21 with Argentina, India, Morocco and Rwanda.

<sup>2</sup> The Report on the Gender Equity Survey also presents a brief history of the almost 5-year A2ii-SSN partnership.

<sup>3</sup> Bill & Melinda Gates Foundation

finance, the concept of inclusive insurance has expanded to also recognise women as part of an underserved market with massive growth potential. In line with this understanding, A2ii has incorporated gender issues as a cross-cutting theme in all its projects.

## Why is women's financial inclusion important?

Macroeconomic arguments consistently show that the financial inclusion of women is good business for everyone involved – including men. Access to and usage of financial services provides leverage that expands women's participation in the economy, which in turn pumps up GDP growth rates<sup>4</sup>.

The financial inclusion of women also makes good commercial sense for the insurance sector. A study<sup>5</sup> estimates that women will offer market opportunities of USD 1.45 to USD 1.7 trillion in insurance premiums in 2030. This study also indicates that women are willing to spend 10% to 15% of their incomes on insurance.

Microeconomic arguments urging the financial inclusion of women are equally solid. Women perform multiple functions as economic actors while caring for their families. They tend to reinvest in their families more than men, particularly regarding their children, leading to generational changes that could pave the way for long-term prosperity and security.

For policymakers, central banks and insurance supervisors, broader inclusion of women could also help achieve their broader policy goals for the financial sector, including greater financial stability, financial integrity, and consumer protection. In turn, government support for greater inclusion of women buttresses current commitments, such as the Sustainable Development Goals (SDG) established by the UN, as well as the Universal Declaration of Human Rights (UDHR).

## Why are women more excluded from financial services?

The financial literacy of women tends to be lower than that of men. Two-thirds of some 750 million illiterate adults worldwide are women<sup>6</sup>. This leads to a lack of trust in formal financial institutions among women, prompted by a weaker understanding of the benefits offered by formal financial services and the inconvenience of accessing these institutions.

Women are more likely to work in informal jobs or be unable to enter the formal sector due to unpaid care responsibilities - 95% of women earn irregular incomes from informal jobs in developing countries<sup>7</sup>. They are also at higher risk of losing their assets or incomes due to pregnancy, widowhood, divorce, or separation. For example, in some countries, women are forbidden to inherit land or assets shared with their partners prior to death or divorce; in others, second marriages are not permitted. There are also countries where social mores impose constraints on women's ability to sign agreements, open bank accounts, and hold assets in their own names. This may prevent women from taking out insurance coverage in their own names and/or hamper claim pay-out procedures.

Women are less likely than men to have formal identification documentation<sup>8</sup>. Gender legal differences in access to identification documents (I.D.) may influence whether an individual has the appropriate documentation for customer due diligence requirements to access insurance.

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<sup>4</sup> According to data compiled by the International Finance Corporation (IFC), wider inclusion of women in the economy would increase GDP by 2% to 3.5%.

<sup>5</sup> Carried out by the IFC, AXA Group and Accenture.

<sup>6</sup> UNESCO Institute for Statistics

<sup>7</sup> Source: UN WOMEN

<sup>8</sup> There are many reasons, including cultural issues, that result in formal identification documents not forming part of the reality of the greater majority of women.

## How can insurance help to improve women’s financial inclusion?

Effective and adequate insurance coverage can boost women’s abilities to mitigate risks and manage crises effectively. Insurance can also help women avoid dependence on traditional risk management mechanisms – such as selling off assets, informal loans or taking their children out of school – when disaster strikes or unexpected event causes losses.

Nevertheless, policy formulation on insurance is not gender-neutral. Men and women can be affected differently by regulations and by the supervisory approach pursued. Women have specific needs and behaviours<sup>9</sup> that policymakers, regulators, and supervisors must take into consideration when drawing up public policies, laws, and regulations. Similarly, insurers must bear women’s particular needs in mind when designing insurance products to ensure they offer value to women and that they boost demand.

## Why should supervisors promote gender diversity in insurance?

This is essential for raising awareness among stakeholders about the complexities surrounding the topic. Insurance supervisors play an important role in this regard by including gender perspectives in relevant areas of regulation and supervision and eliminating regulatory constraints that are hampering women’s access to insurance. This does not necessarily demand a completely new approach focused only on women, but rather, it requires a better understanding of women’s needs and behaviours and approaches to be tweaked to ensure these are addressed.

Initiatives to increase the participation of women in decision-making and the entire insurance life cycle spur the creation of niche products, by including the needs of the female public in insurance design. There are also some advances towards achieving a balance between work and family<sup>10</sup> or even the creation of gender committees within the companies. This opens up more employment opportunities for women.

Nevertheless, promoting gender diversity in insurance requires sufficient information that is accurate. Despite this, only 13% of countries globally allocate budget funding to gender statistics<sup>11</sup>, vital information for drafting evidence-based policies that pursue gender equity and ensure compliance with Sustainable Development Goals by 2030. **And that is what this report is about.**

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<sup>9</sup> For example, particular healthcare needs, a longer life expectancy and a greater tendency to work in the informal sector than men.

<sup>10</sup> For instance, introducing breastfeeding areas on site.