

# Scaling Bundled Insurance Sustainably

The Experience of SCBF and Women's World Banking





A public private development platform founded in April 2011. SCBF co-funds **technical assistance (TA) for financial service providers** to develop and upscale **client-centred financial products, channels and services** in developing and emerging countries.

Low-income populations; particularly, **women, smallholder farmers, micro, small and medium enterprises (MSMEs)** and rural populations

**159+**

Projects funded

**2.6M**

Outreach to low-income clients

**47**

Number of countries

**CHF 17.3M**

Invested in projects by SCBF and Strategic Partners

**68%**

Outreach to low-income women



Women's World Banking

Women's World Banking provides **advisory services, asset management, and training on leadership & gender diversity**. We advocate for the financial security, prosperity and economic empowerment of low-income women by driving action and investments in financial inclusion

Since 1979, Women's World Banking has worked with financial institutions to demonstrate the benefit of investing in women as clients, and as leaders

**68,000,000**

Women around the world

**52**

Institutions



**28**

Countries

## SCBF and Women's World Banking

- 8 joint projects since 2012
- Partnerships with 5 financial institutions in Uganda, Jordan, Egypt, Morocco, and India
- 646,460 women reached
- 35% contribution from private sector partners to ensure that technical assistance is valued and sustained
- Nearly CHF 300,000 worth of time and expertise offered by SCBF members to improve outcomes



Bundled savings, loans and hospital cash insurance

*Finance Trust Bank, Uganda*



Savings-linked microinsurance

*Microfund for Women, Jordan*



Caregiver insurance roll-out

*Lead Foundation, Egypt*



Caregiver insurance replication

*Association Al Amana, Morocco*

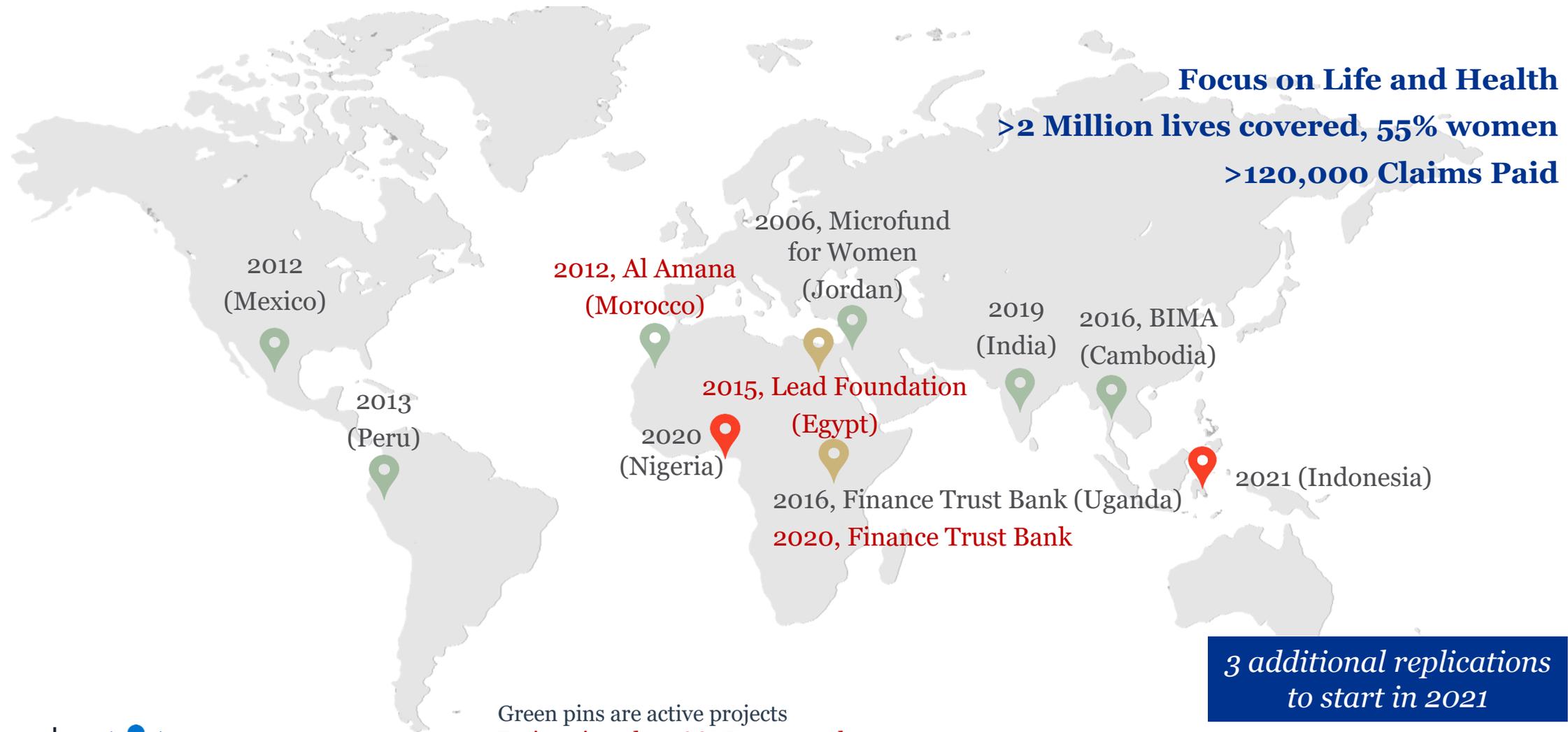


Gendered individual leading

*Ujjivan financial Services, Ltd., India*

# Women's World Banking's caregiver insurance solution

**Focus on Life and Health**  
**>2 Million lives covered, 55% women**  
**>120,000 Claims Paid**



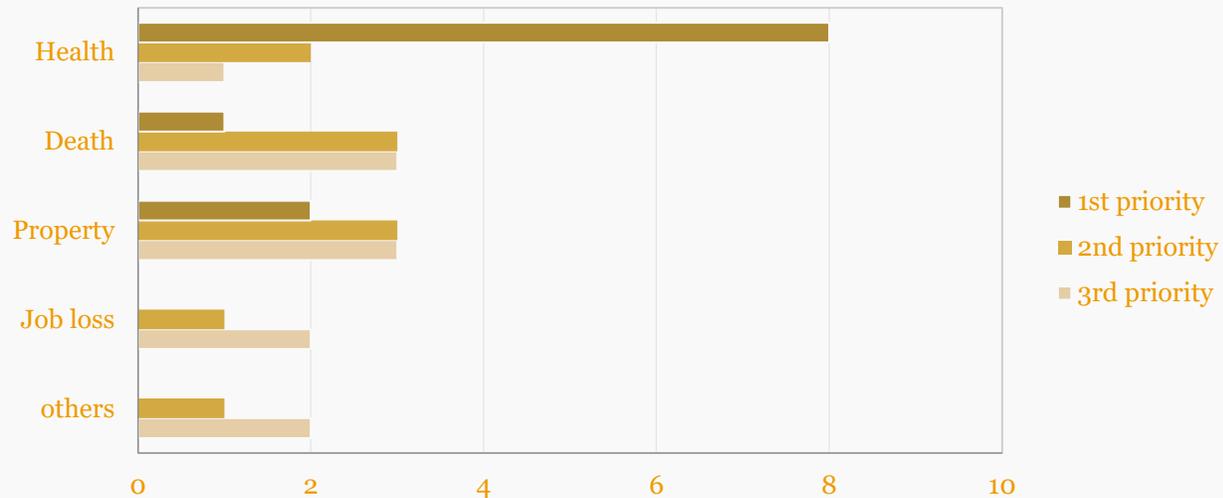
*3 additional replications to start in 2021*

Green pins are active projects  
Projects in red are SCBF-supported



# Health & children’s education are the biggest financial pressures for low income women

**Risk management needs prioritized by the low income population in 11 countries**



Source: Microinsurance Center

Asia (Indonesia)	<ol style="list-style-type: none"> <li>1. Health</li> <li>2. Education</li> <li>3. Religious ceremonies</li> </ol>
Caribbean/LA (Dominican Rep)	<ol style="list-style-type: none"> <li>1. Housing</li> <li>2. Education</li> <li>3. Health</li> </ol>
Africa (Malawi)	<ol style="list-style-type: none"> <li>1. Education</li> <li>2. Health</li> <li>3. Food security</li> </ol>

Source: Women’s World Banking research

Low income population does not  
have formal safety nets

Health is the biggest  
financial risk



In developing countries, up to 95% of  
women's employment is in informal jobs  
unprotected by labor laws

Source: UNWOMEN

Out-of-pocket health expenses pushed  
100-200 million people below the  
poverty lines

Source: World Health Organization

**Hospital, surgery, treatment etc.**



**Diagnosis, Medicines,  
Equipment etc.**



**20\$**

**Transportation, special diet,  
bribes, loss of income,  
unpaid housework**



**40\$**

How might we develop a health insurance program  
that costs <\$2 a month?

# Caregiver: Simple inclusive model that works for women



## Product Design

Daily cash benefit for every night of hospitalization (life insurance may be added)

No exclusions for any health condition

Only one document required for claims



## Education & Marketing

Product can be explained with 3 key features

Regular monitoring of customer awareness through phone surveys



## Delivery Model

Delivered through a financial intermediary and underwritten by an insurer

Linked/bundled with the core financial products of the intermediary e.g. credit or savings

Start simple (e.g. individual cover), add complexities as operational capabilities increase

# Caregiver Social Venture: Comprehensive support for our partners

Program development  
*2 months*

Project scoping

Research

Program design

Launch preparation + set-up  
*3 months*

Capacity building

Insurance set-up

Controlled Launch monitoring  
+ Roll out strategy  
*9 months*

Monitoring & Evaluation

Outcomes

Full roll-out support  
*4-6 months*

Capacity building

## Example: Egypt

Year Started	2015 for client coverage 2019 for family coverage
<b>Product Overview</b>	<ul style="list-style-type: none"> <li>• Family Caregiver (pilot ongoing)</li> <li>• Life insurance for customer and spouse</li> <li>• Hospital Cash for customer, spouse, and children</li> <li>• Gold and Silver plan options to cover family members</li> </ul>
<b>Local Program Name</b>	Hemayat Lead (“The protection” of Lead) / Lil Usra (“for the family”)
<b>Lives Insured</b>	<ul style="list-style-type: none"> <li>• 210,000 borrowers (88% women)</li> <li>• 56,000 family members (pilot stage)</li> </ul>
<b>Hospital Cash Benefit ( per night)</b>	<ul style="list-style-type: none"> <li>• Individual customers : 300 EGP (\$20)</li> <li>• Family members: 300 EGP (Gold) or 150 EGP (\$9.50) (Silver)</li> </ul>
<b>Maximum Number of Nights</b>	40 nights/ year for each insured life
<b>Life Insurance Benefit</b>	<ul style="list-style-type: none"> <li>• Customer: 3 times the loan amount disbursed net of loan outstanding</li> <li>• Spouse: 4000 EGP (\$254) (Gold) or 2000 EGP (\$127) (Silver)</li> </ul>
<b>Insurer</b>	Egyptian Life Takaful Company (2015-2017) AXA Egypt (2017 onwards)
<b>Regulation</b>	<ul style="list-style-type: none"> <li>• Life License</li> <li>• 15 EGP+ (\$0.95) (depends on the loan amount) for Individual</li> <li>• Gold: 20 EGP (\$1.27), Silver: 10 EGP (\$0.63) spouse &amp; children</li> </ul>
	<p><b>Monthly Premium</b></p>



# What is in for her?

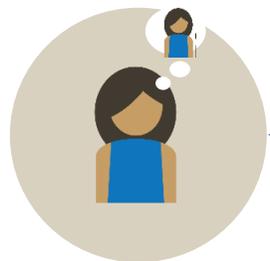


## **Material change:**

Repay loans, avoid additional debt, pay for food and transportation costs, purchase medicine

## **Cognitive change:**

Understand insurance concept, calculate related costs of loan renewal

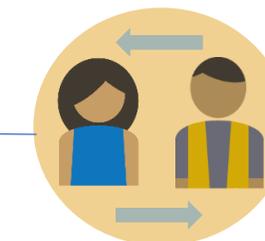


## **Perceptual change:**

Strong sense of self-confidence, vision of her future, more confident to pay for hospital bills

## **Relational change:**

Increased perception of decision-making within her household



*“I feel like I am the man in the house. A real warrior. Do I make decisions? Of course, why do you even need to ask this question? There are no men right now. We are the warriors.”*



# Contact

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