

Women as insurance decision-makers



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Executive summary

Women's growing decision-making power requires insurers to gain a deeper understanding of their behavioural preferences.

Women hold significant financial power as household breadwinners and business owners globally.¹ They are also key decision-makers for insurance purchases, but are often not visible as a target purchaser for many insurance products. This matters, because research shows that women have different behavioural preferences to men. Swiss Re Institute commissioned research into literature on the existence of individuals' behaviours, analysing more than 170 papers published over four decades. The research found women to be more altruistic, reciprocal and cooperative than men, as well as more loss averse and less confident, among others.² We recognise and acknowledge that gender identity and expression are personal to an individual and are not limited only to male and female. In this research we focus on women as part of Swiss Re's commitment to the United Nations Sustainable Development Goal 5, which aims to achieve gender equality for women and girls but also commits to leaving no-one behind. This report provides our initial findings on this topic and we hope it will spark further academic interest and commercial investment in this area.

Women as insurance consumers tend to prioritise health over life cover and consider mortality and longevity risks less.

Insurers that understand women's behavioural differences are better positioned to serve them as customers. This may mean adapting insurance value chains to better fit women, from product design to distribution channels. Women's behavioural preferences influence how they purchase insurance. For example, studies show that women tend to spend more of their household income on healthcare and insurance than men.³ A Swiss Re Institute consumer survey conducted in Asia in 2019 found that women tend to prioritise health insurance over life insurance, and are typically less prepared for mortality and longevity risk than men.⁴

As business owners, women face a funding gap and risks. Insurance fit for their needs can support women's entrepreneurship.

Business owners are increasingly women. For example, the US has more than a million women-owned firms, which reported about USD 1.8 trillion in revenue and employed more than 10 million people in 2018.⁵ In Europe, women constitute 30% of start-up entrepreneurs.⁶ However, women face a persistent funding gap. Studies show women as entrepreneurs produce higher revenue per dollar invested than men, but receive significantly less funding.⁷ Like all company owners, women also face risks in running their businesses, and insurance plays a key role in providing protection to their employees, their property and their income. In many cases, financial literacy and access to finance limit the choices of women entrepreneurs. In emerging markets, where most women's businesses are small enterprises, microinsurance can enable women to manage risk affordably.

Governments are driving gender equality, a USD 2.1 trillion global insurance premium opportunity.

Governments are working to make economies and societies more gender-inclusive and equal. We estimate that gender parity in the global economy could generate up to USD 2.1 trillion in additional insurance premiums by 2029. Insurance companies are adapting and innovating as they work to tailor solutions better to women. This is often led by emerging markets, where new propositions using mobile technologies and micro-payments are being put into action. For example, Life and Health (L&H) insurers are developing medical cover and hospital cash insurance specifically to fit women's healthcare profiles.

¹ H. Kowalewska, A Vitali, "Breadwinning or on the breadline? Female breadwinners' economic characteristics across 20 welfare states", *Journal of European Social Policy* doi:10.1177/0958928720971094, 2020. And *Closing Asia's mortality protection gap*, Swiss Re Institute, 29 July 2020.

² C. Biener, A. Waeber and L Zou, "Heterogeneity in Behavioral Biases – A Review of the Literature", from the Institute of Insurance Economics at the University of St. Gallen, report commissioned by Behavioural Research Life & Health Swiss Re Institute, 2019 (not published externally).

³ *The influence of gender and household headship on voluntary health insurance: the case of North-West Cameroon*, National Center for Biotechnology Information, 2018; Morrison et al, "Women and Insurance – an Assupol Perspective", *Assupol*, 2014; J.G. Stotsky, "Gender and Its Relevance to Macroeconomic Policy: A Survey", *IMF Working Paper*, 2006; S. Lawson and D.B. Gilman, "The Power of the Purse: Gender Equality and Middle-Class Spending", *Goldman Sachs Global Market Institute*, 2009, p1–22.

⁴ *Closing Asia's mortality protection gap*, op. cit.

⁵ *Women-Owned Business Ownership in America on the Rise*, US Dept of Commerce, 29 March 2021.

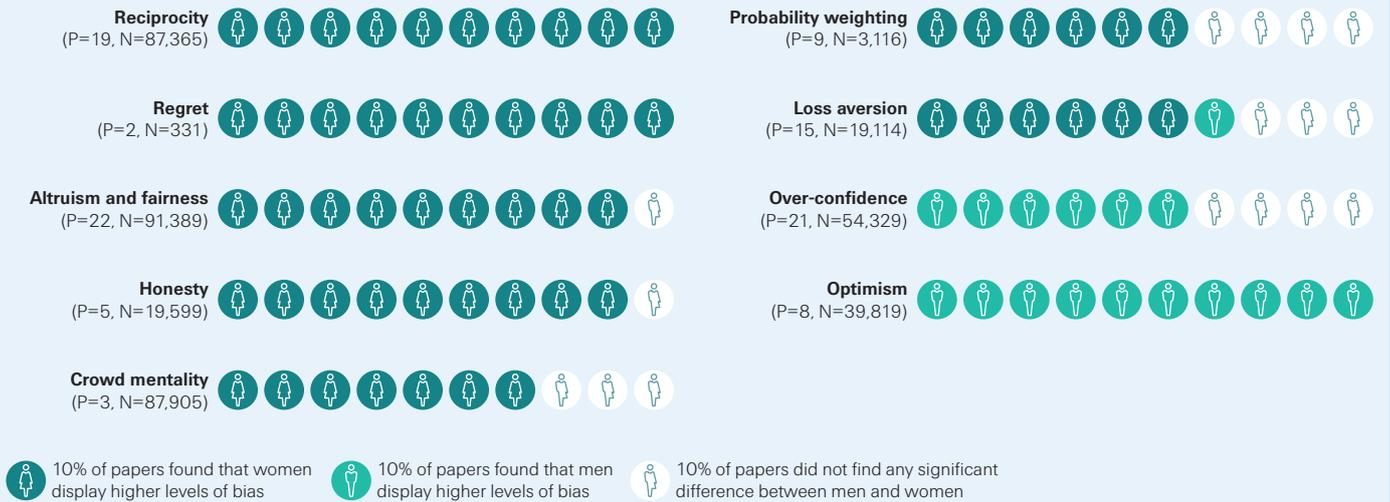
⁶ *Funding women entrepreneurs: How to empower growth*, European Investment Bank, 29 June 2020.

⁷ *Why Women-Owned Startups are a Better Bet*, Boston Consulting Group, June 2018.

Key takeaways

Women have distinct behavioural preferences that guide them as individuals and consumers

A review of four decades of literature on behavioural bias by the University of St Gallen for Swiss Re Institute’s Behavioural Research unit finds women to be typically more altruistic, with greater reciprocity, more averse to loss and less optimistic. These behaviours impact women’s insurance purchasing patterns.



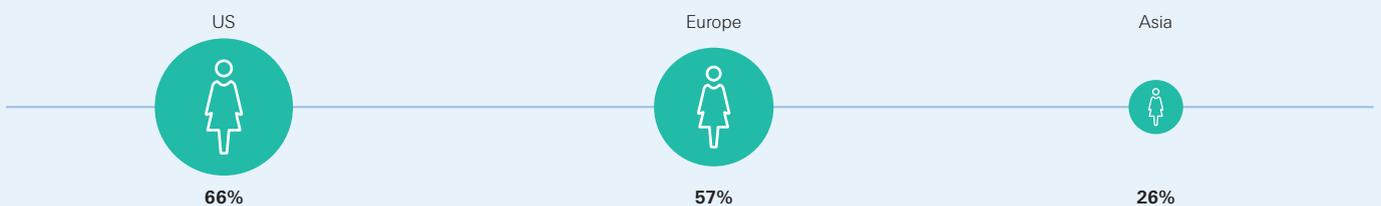
Note: The figure, based on 177 empirical studies, shows the differences between women and men for nine behavioural biases for which relevant empirical evidence exists. Each dark green female icon indicates that 10% of empirical papers found the bias to be stronger in women, while each light green male icon represents 10% of papers that found the bias to be stronger in men. Each uncoloured unisex icon indicates the share of papers that did not find any significant differences across gender for the given behavioural bias. “P” and “N” indicate the number of studies and total sample size, respectively, for each bias. Behavioural biases for which no consistent gender differences were found are not displayed.

Source: C. Biener, A. Waeber, L. Zou, “Heterogeneity in Behavioral Biases – A Review of the Literature”, op. cit.

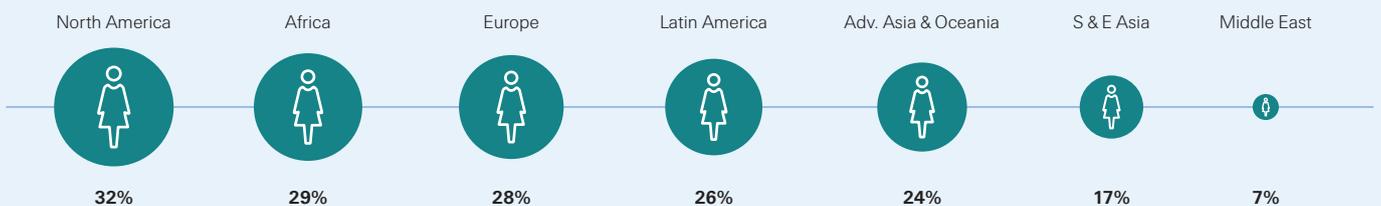
Women are breadwinners, business owners and key decision-makers for insurance⁸

Women have financial decision-making power. In the US, two thirds of heterosexual households report having a woman breadwinner, while 57% in Europe and 26% in Asia do so. Women are also owners of more than a quarter of companies in Europe and nearly a third in the US, as well as significant shares in key Latin American, Asian and African emerging markets.

Share of households with a woman as breadwinner



Share of businesses owned by women

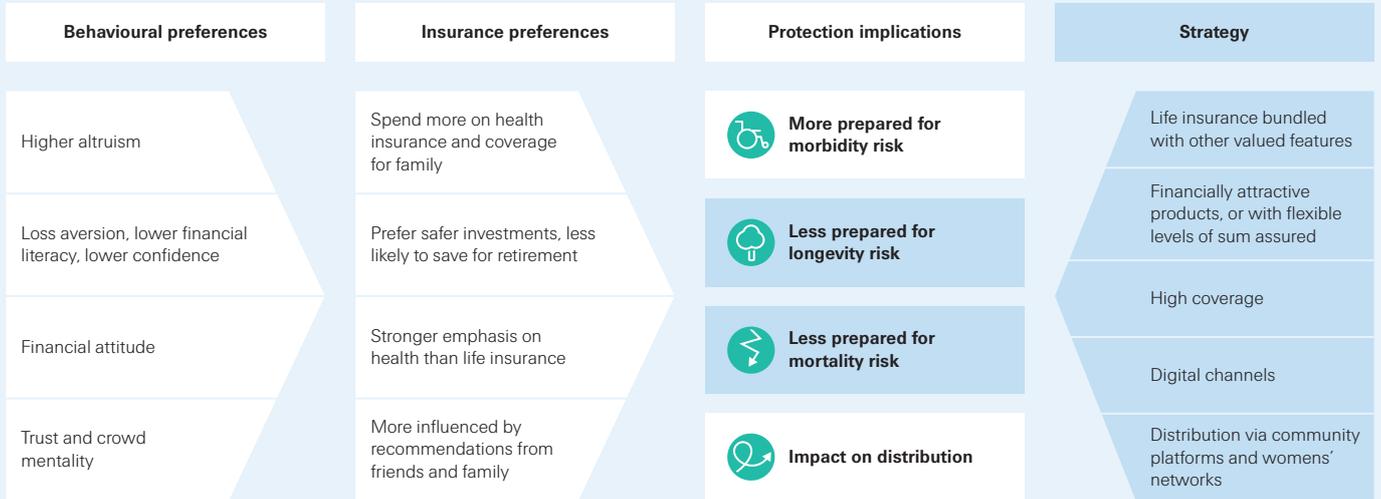


Source: Luxembourg Income Study, ILO, Swiss Re Institute

⁸ “Breadwinner” refers to the primary income generator, or a dual earner (where two partners work similar hours).

Women’s behavioural preferences can affect their insurance purchasing decisions

Women’s behavioural preferences tend to lead to a stronger emphasis for health over life insurance, and make them typically less prepared for mortality and longevity risk. Insurance companies can design solutions that fit women’s preferences.



Source: Swiss Re Institute

Insurance has an opportunity to design risk protection for women entrepreneurs’ preferences

Women entrepreneurs, like all business owners, face risks ranging from climate and natural catastrophe risk to property damage, liability, cyber security, supply chain risk, and business disruptions. Insurance plays a key role in providing protection of their employees, their property and their income. Insurers have an opportunity to focus on women as a target customer.



Source: Swiss Re Institute

Understanding women's behavioural preferences

Our behavioural preferences affect our decision-making

A deeper understanding of behavioural differences can help insurers to better serve customers.

Behavioural preferences are ways of thinking that affect everyone's decisions, often unconsciously, from the bread we buy to our financial choices.⁹ These preferences can be innate or learned, and result from biological, developmental and cultural factors. All humans are subject to them and researchers have identified more than a hundred. Insurance companies can benefit from understanding preferences because these have the potential to impact the entire insurance value chain, from product design to the choice of distribution channel. Swiss Re Institute's Behavioural Research unit commissioned research from the Institute of Insurance Economics at the University of St. Gallen. This study reviewed existing literature for evidence of systematic differences in behavioural bias in people grouped by age, culture, education, wealth and gender, among others. It analysed more than 170 papers published over four decades to compile empirical evidence on 15 different preferences including loss aversion, trust, optimism, reciprocity, honesty, social norms, altruism and fairness.¹⁰

Swiss Re Institute-commissioned research analysed behavioural preferences in men and women.

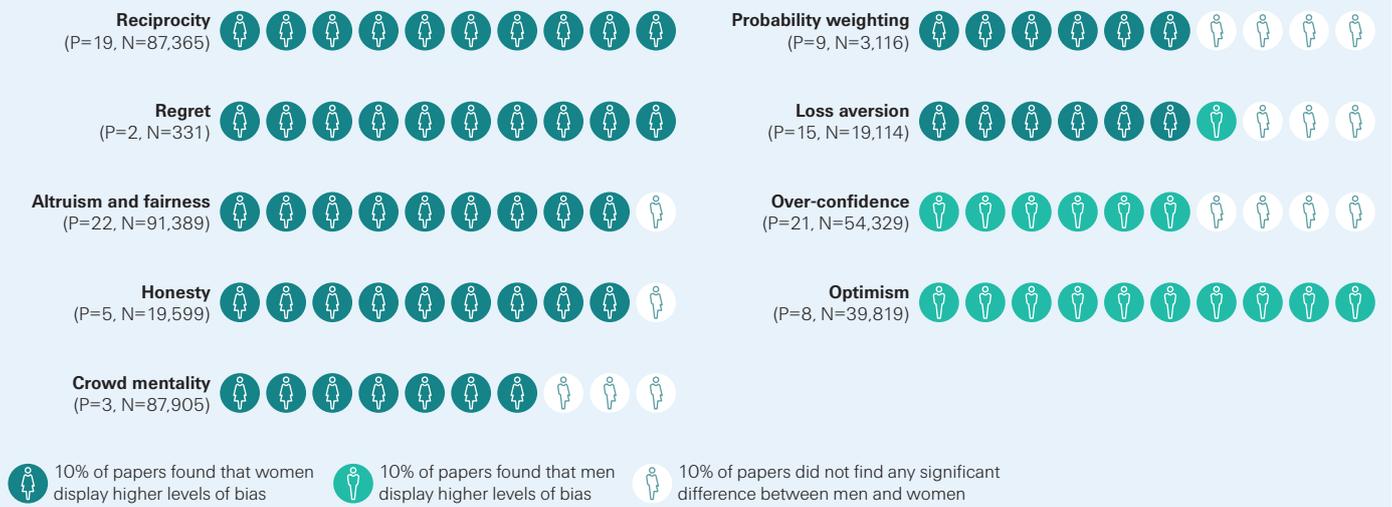
On gender, the analysis identified nine behaviours for which men and women display systematic differences (see Figure 1). The results evaluate each one in terms of the share of papers in which one gender shows stronger preference. These findings help to build a picture and a better understanding of women as purchasers and consumers of financial services such as insurance. We recognise and acknowledge that gender identity and expression are personal to an individual and are not limited only to male and female. There are not yet sufficient published data on non-binary gender identities to enable a behavioural analysis, so in this report we analyse the two major genders for which there are currently significant data. We hope to see data accumulate over time to support further analysis of non-binary and gender-fluid identities. We focus on women as part of Swiss Re's commitment to the United Nations Sustainable Development Goal 5: Achieve gender equality and empower all women and girls.¹¹ This SDG also includes a commitment to "leaving no-one behind", and we support this inclusive of all gender identity and expression. We appreciate that this report is a first analysis on gender and insurance, and we hope it will stimulate greater academic interest and commercial investment.

⁹ In economic theory, preferences in behaviour are studied as behavioural "bias", defined as behaviours that violate classic economic theories of rational behaviour, and affect all of us.

¹⁰ C. Biener, A. Waeber, L. Zou, "Heterogeneity in Behavioral Biases – A Review of the Literature", op. cit.

¹¹ Women and the Sustainable Development Goals (SDGs): SDG 5: Gender equality, UN Women.

Figure 1
Behavioural preferences identified by the research



Note: The figure, based on 177 empirical studies, shows the differences between women and men for nine behavioural preferences only for which relevant empirical evidence exists. Each dark green female icon indicates 10% of empirical papers that found the bias to be stronger in women, while each light green male icon represents 10% of papers that found the bias to be stronger in men. Each uncoloured unisex icon indicates the share of papers that did not find any significant differences across gender for the given behavioural bias. “P” and “N” indicate the number of studies and total sample size, respectively, for each bias. Behavioural biases for which no consistent gender differences were found are not displayed.

Source: C. Biener, A. Waeber, L. Zou, “Heterogeneity in Behavioral Biases – A Review of the Literature”, op. cit.

The research identifies gender-specific preferences that can impact insurance purchasing decisions.

With respect to gender, the analysis found women to be significantly more prosocial than men, with most studies finding evidence of higher tendencies towards altruism, fairness and reciprocity. Reciprocity, altruism and fairness are similar concepts, but reciprocity is conditional on the behaviour of others, whereas altruism is unconditional kindness: an altruistic person will sacrifice their own resources to improve the wellbeing of others.¹² The research also found women to be more honest than men, and less susceptible to over-optimism. There is some indication women have a stronger “crowd mentality”, and are more susceptible to regret and disappointment. Such behavioural differences can lead to different risk perceptions and purchasing preferences, impacting insurance purchasing preferences. We will discuss the implications for people’s insurance purchases and insurers’ possible responses in greater detail in the next chapters.

Women tend to be more altruistic while men tend to be more self-orientated.

Reciprocity and altruism: Of the literature reviewed, 100% of studies that looked at reciprocity and gender, and 88% of studies that looked at altruism and gender, indicated that women display higher levels of reciprocity, altruism and fairness. One of the studies in the review found women to be more socially-orientated (selfless), while men tend to be more individually-orientated (selfish).¹³ Women, with significantly higher levels of reciprocity than men, tend to be more cooperative and friendly in response to friendly actions of others.¹⁴ Women’s tendency toward altruism is often reflected in their spending habits. Beyond the Swiss Re-commissioned review, one study noted that “women’s income [generally] goes towards domestic expenses and the family while men keep some portion for their personal use, even in situations of dire poverty”.¹⁵

¹² E. Fehr and S. Gächter. “Fairness and Retaliation: The Economics of Reciprocity.” *The Journal of Economic Perspectives* 14 (3): 159–81, 2000.

¹³ C. C. Eckel and P. J. Grossman, “Are Women Less Selfish than Men?: Evidence from Dictator Games” , *The Economic Journal*, Vol. 108, pp. 726–735, 1 May 1998.

¹⁴ A. Falk, A. Becker, T. Dohmen et al, “Global Evidence on Economic Preferences”, *The Quarterly Journal of Economics* 133 (4): 1645–92, 2018.

¹⁵ U. Funk, “Review of A Home Divided: Women and Income in the Third World by Daisy Dwyer and Judith Bruce”, *American Anthropologist*, vol 91, issue 4 1989, pp 1059–1060; International Finance Corporation and AXA, 2015, op cit.; E. Dufo, Grandmothers and Granddaughters: Old-Age Pensions and Intrahousehold Allocation in South Africa, *World Bank*, 2003.

Women tend to be more loss averse, which often reflects in financial choices.

Loss aversion and regret: Loss aversion, a term coined by Tversky and Kahneman (1974), is a pattern of behaviour whereby individuals are more willing to take risks to avoid losses than they are to win equally sized gains. In other words, the pain experienced from the loss of one dollar is larger in magnitude than the pleasure of one dollar gained. Of 11 studies in the Swiss Re-commissioned literature review that covered loss aversion across gender, seven found supportive evidence that women are more loss averse than men.¹⁶ This greater risk aversion is often reflected in financial choices. For example, women typically prefer safer investments than men at the expense of greater investment returns.¹⁷ This has implications for life insurance. The review also concluded that women are subject to higher regret aversion – the fear of making decisions in case they are wrong and cause regret – with women showing as strong a tendency to this as to loss aversion. A potential implication of higher regret aversion for the insurance industry is that it may result in a preference for higher insurance coverage, as individuals who are more regret-averse prefer to minimise the impact of negative outcomes on their utility. One theoretical study found higher regret aversion to yield higher insurance coverage demand under certain conditions.¹⁸

Women are typically less confident and less optimistic than men, which affects risk perception.

Women are less confident and less optimistic than men: the literature review commissioned by Swiss Re Institute found strong empirical evidence (60% of the literature) that men exhibit greater overconfidence and optimism than women.¹⁹ Overconfident individuals can overestimate their actual ability, level of control or performance, or are overconfident about the accuracy of their own estimations. They may also display patterns of over-optimistic behaviour in which optimism leads to an overestimation of the probability of an event turning out positively. Overconfidence and optimism can affect how individuals perceive risk: research found that male risk-taking tends to increase under stress, while female risk-taking tends to decrease under stress.²⁰ Beyond our literature review, other evidence indicates that women perceive risk as uncertainty while men typically view risk more as an opportunity to gain.²¹ There are also numerous studies to support the hypothesis that women and men respond differently to risk, finding gender-related differences in the perception of risk associated with alcohol and drug use, of the catastrophic potential of nuclear war, technology, radioactive waste, industrial hazards, and environmental degradation.²²

¹⁶ A. Holger, "The disposition effect and loss aversion: Do gender differences matter?", *Economics Letters*, 123 (1) 33–36, 2014; M. Rieger, M. Wang, T Hens, "Risk Preferences Around the World." *Management Science* 61 (3): 637–48, 2015.

¹⁷ G. Charness, U. Geneezy, Strong Evidence for Gender Differences in Risk Taking, *Journal of Economic Behavior & Organisation*, vol 83, Issue 1, June 2012, pp. 50–58; K. Arano, C. Parker, R. Terry, "Gender based risk aversion and retirement asset allocation", *Economic Inquiry*, pp. 147–155 Wiley Online Library, 25 January 2010.

¹⁸ M. Braun, A. Muermann, "The impact of regret on the demand for insurance", *The Journal of Risk and Insurance*, 2004.

¹⁹ B. M. Barber and T. Odean, "Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment", *SSRN*, November 1998. Available at: <https://ssrn.com/abstract=139415> or <http://dx.doi.org/10.2139/ssrn.139415>. Also B. Jacobsen, J. B. Lee, W. Marquering et al., "Gender differences in optimism and asset allocation", *Journal of Economic Behavior & Organization*, November 2014, 107(B) 630–651.

²⁰ M. Mather, N. R. Lighthall, "Risk and Reward Are Processed Differently in Decisions Made Under Stress," *Curr Dir Psychol Sci*, February 2012, 21(2):36–41.

²¹ C. R. Harris, M. Jenkins, "Gender Differences in Risk Assessment: Why do Women Take Fewer Risks than Men?", *Judgment and Decision Making*, Vol. 1, No. 1, July 2006, pp. 48–63.

²² S. Cutter, "Vulnerability to environmental hazards", *Progress in Human Geography*, vol. 20(4), pp. 529–539, 1996; J. R. McStay, R. E. Dunlap, "Male-Female Differences in Concern for Environmental Quality", *International Journal of Women's Studies*, vol. 6, pp. 291–301, 1983; P. Slovic, E. Weber, "Perception of Risk Posed by Extreme Events", *Conference "Risk Management strategies in an Uncertain World"*, 12-13 April 2002.

Women, financial literacy and confidence

Women's financial decision-making can be hampered by a lack of confidence as well as lower financial literacy than men.

Financial literacy and confidence matter for insurance decisions.

Behaviours such as low confidence can affect women's financial decision-making when combined with factors such as financial literacy. Women are typically less financially literate than men: a survey conducted by OECD found that 61% of men in participating countries achieved the minimum target score for financial literacy, compared with 51% of women. Scores are significantly lower for women than men after controlling for country level differences, age and education.²³ However, a recent study found that about one-third of the gender difference in financial literacy can be attributed to women's lower confidence rather than knowledge. The researchers found that "women tend to disproportionately respond "do not know" to questions measuring financial knowledge, but when this response option is unavailable, they often choose the correct answer".²⁴

Lower financial literacy typically translates into lower trust of, and a weaker understanding of, insurance. For instance, a study on the gendered aspects of willingness to pay for index-based insurance in Bangladesh found that women had less education and lower financial literacy than their male counterparts, and a weaker understanding of agricultural risk. This placed them at a disadvantage when making insurance purchasing decisions.²⁵ Given the uncertainty associated with long-term insurance purchases such as retirement savings plans or annuities, as well as women's longer life expectancy, this may leave women poorly protected for lifetime risks. Lower financial literacy is also generally associated with lower level of financial inclusion. A study on the life insurance of Italian households concluded that financial inclusion as the main driver of insurance demand.²⁶ Another study by UNCTAD showed financial inclusion raised demand for financial services including insurance, through financial education and consumer empowerment.²⁷ Insurers can help to strengthen women's understanding of insurance products, concepts and risks and ability to make informed choices.²⁸

²³ International survey of adult financial literacy competencies, OECD, October 2016.

²⁴ T. Bucher-Koenen, R. Alessie, A. Lusardi et al, "Fearless woman: financial literacy and stock market participation", *Global Financial Literacy Excellence Centre*, March 2021.

²⁵ *Microinsurance decisions: Gendered evidence from rural Bangladesh*, International Food Policy Research Institute, 2015.

²⁶ E. Luciano, J.F. Outreville, M. Rossi, "Life insurance demand: evidence from Italian households; a micro-economic view and gender issue", *SSRN Electronic Journal*, May 2015.

²⁷ *Impact of access to financial services, including by highlighting remittances on development: Economic empowerment of women and youth*, UNCTAD, 3 September 2014.

²⁸ *Women in finance: An economic case for gender equality*, IMF, 19 September 2018; *Promoting financial inclusion through financial education: OECD/INFE evidence, policies and practice*, OECD, 2013; *Survey on Financial Inclusion and Access (SOFIA) Focus Note on Gender*, November 2017.

Women as insurance decision-makers

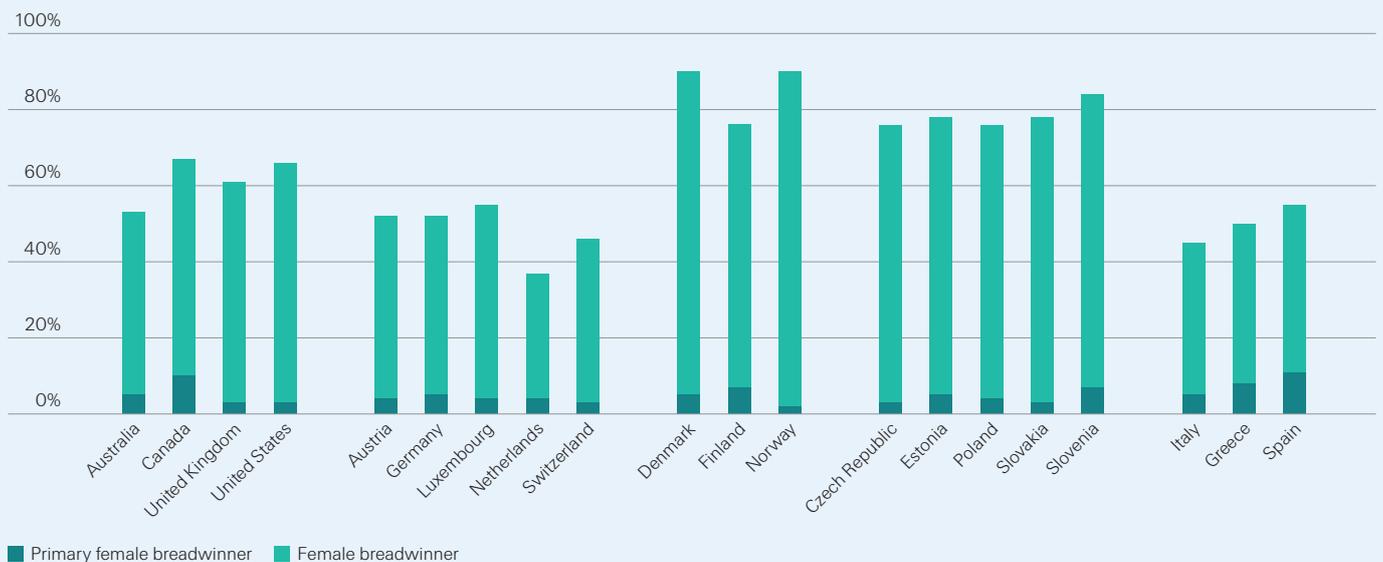
Women have financial power as breadwinners and business owners

Women are breadwinners with financial influence in their households.

Gender differences in needs, preferences and purchasing behaviours can influence insurance purchasing patterns. This matters because women are now often primary household income providers and key financial decision-makers. Women are gaining greater financial independence and greater bargaining power within households as they acquire higher education and increasingly join the formal labour force.²⁹ In survey data collected as part of the Luxemburg Income Study, 57% of heterosexual households in Europe reported having a woman as a breadwinner in 2016. Of these, 5% had a primary female breadwinner, while 52% had a female breadwinner that contributed to the household income.³⁰ This share is higher in Nordic countries (Denmark and Norway) and somewhat lower in Southern Europe (Italy, Greece and Spain). Similar patterns can be observed in other advanced markets, such as the US (66%) and Canada (66%) (see Figure 2).

Figure 2

Share of heterosexual households in North America and Europe with a female breadwinner (2016)



Note: "Breadwinner" refers to households where a woman is either a primary breadwinner or a dual earner (where two partners work similar hours). Source: Kowalewska and Vitali (2019) based on data from the Luxemburg Income Study (LIS)

More than half of all partnered women in the US earn the same or more as their partner.

Other surveys report similar findings. According to a 2021 Wells Fargo survey in the US, more than half of all partnered women (54%) reported greater or equal earnings than their partner. Nearly one-third (32%) of millennial and Generation X women reported being the primary breadwinner – much higher than women from boomer and traditionalist groups (20%).³¹ Another survey found the majority of US households' primary breadwinners were women in 2012.³² In Canada, a 2012 survey showed 26% of

²⁹ Gender diversity increases economic and insurance sector growth, Swiss Re Institute, May 2019.
³⁰ H. Kowalewska, A Vitali, "Breadwinning or on the breadline? Female breadwinners' economic characteristics across 20 welfare states," *Journal of European Social Policy*, 2020. doi:10.1177/0958928720971094
³¹ Millennial (born 1981–1996), Gen X (born 1965–1980), baby boomer (born 1946–1964), traditionalists (born 1928–1945). "Wells Fargo: Younger Women are increasingly earning the title of "breadwinners". *Businesswire*, 8 March 2021.
³² "More Breadwinners Are Now Women, Survey Says", *The Wall Street Journal*, 11 July 2012.

households had women as the sole or primary income earner.³³ In Latin America, 53% of adult women participated in the labour market force in 2019.³⁴ In Asia, Swiss Re’s 2019 consumer survey found that 26% of households had women as “significant” breadwinner, and 6% of households had a woman that was a “sole” or primary breadwinner (see Figure 3).³⁵

Figure 3
Share of households in Asia Pacific with a female as a “significant” or “sole” breadwinner (2019)



Source: Swiss Re Institute

Women’s behavioural preferences and insurance purchase decisions

Women’s growing financial power is likely to change insurance-buying behaviours.

Women’s growing financial power is likely to change insurance-buying behaviours, from preferences for different product offerings to distribution channels. As part of knowing their customer, insurance companies need to recognise women’s different behavioural preference and biases, and how these behaviours influence their insurance purchasing decisions. Many of the behavioural traits we analyse have most influence on discretionary personal life and health insurance lines, and we evidence how life and health purchases differ for women. However, gender differences also apply in non-life insurance purchases, making women a key target customer profile for motor, property and other lines of business that historically had more bias towards men. Women also own an increasing proportion of companies and so determine corporate insurance purchases. Too little data exist on how women-owned businesses choose insurance at present for us to conclude whether, and how, behavioural biases play a role.

Women typically focus on household welfare and spend more on health than men.

Women’s altruism typically translates into higher spending on health insurance. Women’s higher level of altruism tends to result in spending focused on improving and protecting their household’s welfare. A Harvard Business Review study found that “women want money not so much for what it can buy, but rather for what it can do”.³⁶ There is a direct read-across to healthcare spending, which contributes to the health of children in particular, and studies globally have shown that women tend to be more

³³ “Quarter of women are breadwinners, survey finds”, *QMI Agency*, 26 March 2012, <https://torontosun.com/2012/03/26/quarter-of-women-are-breadwinners-survey-finds>

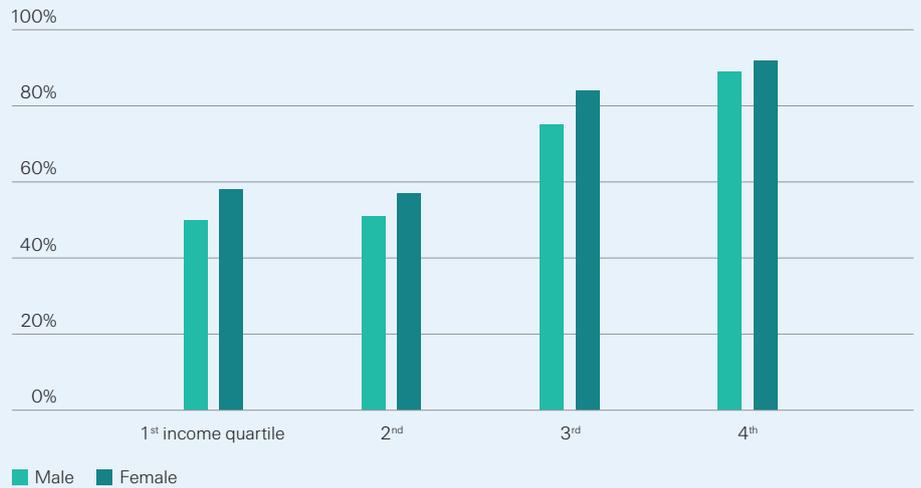
³⁴ The World Bank DataBank, Gender Statistics. <https://databank.worldbank.org/source/gender-statistics>

³⁵ Survey from May-October 2019, covering 10 markets: Australia, Japan, South Korea, Hong Kong, Singapore, China, India, Malaysia, Indonesia and Thailand, with more than 14,000 respondents. *Closing Asia’s mortality protection gap*, op. cit.

³⁶ “The Financial Services Industry’s Untapped Market”, *Harvard Business Review*, 2014.

willing to spend household income on healthcare and insurance.³⁷ For example, US census data indicate that women in the US have a higher propensity to buy private health insurance at every level of income (see Figure 4). In the lowest two quartiles of the distribution, 57% of women own private health insurance, while only around 50% of men do. The difference is smallest in the highest quartile but still present (92% of women vs 89% of men).

Figure 4
Average share of private health insurance ownership, by income quartile and gender (2019)



Source: Swiss Re Institute, US Census

Women’s higher altruism tends to be a trigger for buying life and mortality insurance for family members.

Higher levels of altruism in women are also likely to drive different patterns in insurance buying. A Swiss Re consumer survey in Asia in 2019 found that female breadwinners report higher concern for their surviving parents in case of their death. They are also more likely to report that (grand)parents reaching a certain age point is a key trigger for buying life insurance.³⁸ Furthermore, the survey found that insurance purchase triggers for women were often tied to external events such as accidents, sickness or death. This links closely to the finding in behavioural research that women display higher levels of regret bias, which would explain why they have an “ex-post” tendency to insure.

Women are less prepared for longevity and mortality risk.

Women’s loss aversion guides them to prefer safer investments, but they tend to be less prepared for longevity risk. Differences in risk perceptions reflect on insurance purchase choices across various lines of business. Women also proportionately more favour safety of investment rather than performance of investment (78% of women, vs 68% of men).³⁹ Women are often less prepared for retirement income or longevity risk due to this aversion from risky but profitable investments, as well as structural factors such as more interrupted career trajectories. For instance, a European survey on insurance preferences found that 47% of women in Europe are not saving enough for their retirement, relative to only 40% of men.⁴⁰

³⁷ *The influence of gender and household headship on voluntary health insurance: the case of North-West Cameroon*, op. cit.: Morrison et al, “Women and Insurance – an Assupol Perspective”, op cit.: J.G. Stotsky, “Gender and Its Relevance to Macroeconomic Policy: A Survey”, op. cit.: S. Lawson and D.B. Gilman, *The Power of the Purse: Gender Equality and Middle-Class Spending*, Goldman Sachs Global Market Institute, 2009, p 1–22.

³⁸ *Closing Asia’s mortality protection gap*, op. cit.

³⁹ “What do Europeans want from their pension savings”, *Insurance Europe*, <https://www.insuranceeurope.eu/sites/default/files/attachments/What%20do%20Europeans%20want%20from%20their%20pension%20savings.pdf>

⁴⁰ “Pension Survey: Key results”, *Insurance Europe*, February 2020. <https://www.insuranceeurope.eu/publications/692/what-do-europeans-want-from-their-pension-savings/download/What+do%20Europeans%20want%20from%20their%20pension%20savings.pdf>

Women place a stronger emphasis on health than on life insurance.

Optimism bias and mortality risk: women also tend to be less prepared for mortality risk, but also a lower lapse risk. A study on life insurance in Italy finds that women are less likely than men to buy life insurance, arguing that this is because “women do not monetize their importance in the “family network” or do not perceive their death as a risk as important as the risk of losing the head member of the household (generally the man)”.⁴¹ Similar patterns can be observed in Asia. Swiss Re’s Asia consumer survey in 2019 found that women in general view death as a remote risk and do not place a high priority on life cover.⁴² They emphasised long-term health rather than life insurance.

Households with multiple breadwinners report higher need for health insurance.

More equal households express less fear of mortality and greater desire for medical cover. The financial independence of women is also driving risk perceptions within households. Swiss Re’s Asia consumer survey in 2019 found a significant and negative relationship between a respondent’s concern for the death or accident of a breadwinner, and the share of other family member’s income. Of households with a man as sole breadwinner, 74% of respondents reported feeling concerned about the death of the key breadwinner. In dual-earning households, only 65% did so. Generally, households with multiple breadwinners expressed a lower need for accident cover and long-term insurance cover, but higher need for medical health insurance.

Trust is a key factor driving different preferences of men and women.

Women’s biases around trust and crowd psychology impact insurance distribution. The gender difference in financial literacy affects women’s preferences for insurance distribution channels. Even if an individual has sufficient financial knowledge, their attitude will influence their choice. An OECD study found noticeable differences in financial attitudes between men and women across participating countries, with on average 53% of women showing positive attitudes towards longer-term security compared with just 47% of men.⁴³ Women are more likely than men to recommend a product or service to their friends and family and are also greatly influenced by advice from their women peers. Over their lifetime, women in China average 26 referrals to their financial advisers – more than twice the average of 11 referrals made by men.⁴⁴ Another study showed that women tend to be influenced by those whom they consider important in their lives when they make insurance purchase decisions.⁴⁵ According to a survey, 54% of women respondents said they are willing to purchase insurance if it is available online. A similar number expressed interest in researching via mobile, but only 45% were willing to actually purchase via mobile, due to concerns about payment security.⁴⁶

Serving women as life and health insurance consumers

Life insurance bundled with other valued features may encourage women to acquire mortality protection.

Women’s behavioural preferences result in a strong emphasis on health over life insurance but make them less prepared for mortality and longevity risk (see Figure 5). Strategies for insurers to engage women consumers could include:

- 1 *Offer more than pure life:* to overcome women’s hesitancy over mortality protection, insurers could offer life insurance bundled with other valued features, such as long-term care or accident covers, to better fit product offerings to women’s preferences.
- 2 *Financial attractiveness:* our Asia survey also found women who are main breadwinners tend to opt for “investing more” and “earning more” to address under-production. Given their penchant for earning and investing, they tend to be more responsive to financially attractive products and those offering flexible levels of sum assured.
- 3 *Increase coverage:* women’s strong preference for regret aversion could result in a preference for higher insurance coverage contracts.

⁴¹ E. Luciano, J. F. Outreville, M. Rossi, “Life insurance demand: evidence from Italian households; a micro-economic view and gender issue”, *SSRN Electronic Journal*, May 2015.

⁴² *Closing Asia’s mortality protection gap*, op. cit.

⁴³ *International survey of adult financial literacy competencies*, OECD, October 2016.

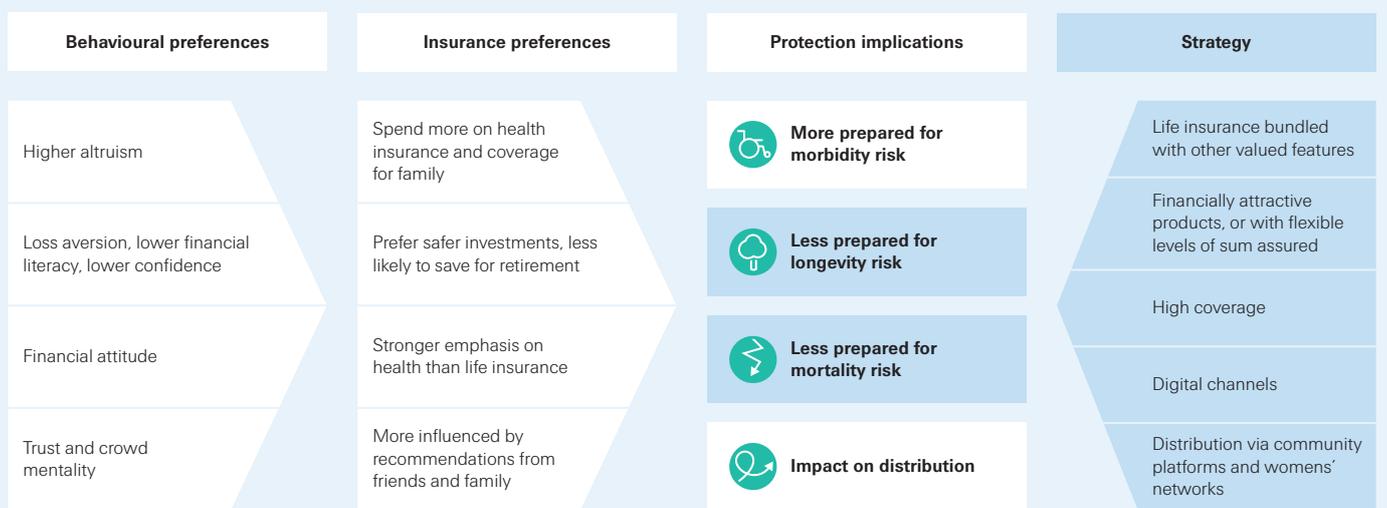
⁴⁴ A. Osterland, “Female Clients more Likely than Men to Make Referrals,” *Investment News*, April 24, 2014.

⁴⁵ Y. Kharde, P. S. Madan, “Influence of intentions on buying behaviours of women towards insurance purchase: an empirical study”, *International Journal of Business and Management Invention*, Volume 7 Issue 2 Ver. II, February 2018 p19–27.

⁴⁶ *She for shield: insure women to better protect all*, International Financial Corporation, Accenture and AXA, 2015.

- 4 *Event-driven marketing*: our Asia survey found women tend to purchase insurance after a major event such as accident, sickness or death. Product marketing could leverage these triggers and encourage breadwinners to think about their risk future.
- 5 *Digital channels*: our Asia survey also found women open to varied distribution and engagement channels, including digital elements.
- 6 *Community building*: insurers could support womens’ preference for communities and personal recommendations by linking products to community platforms or women’s professional networks.

Figure 5
Women’s life and health behaviour preferences and implications for insurance purchases



Source: Swiss Re Institute

Women are important as business owners

In 2019, women owned 18.8 million companies, up 24% from 2010, 75% of which were in emerging markets.

Women are increasingly entrepreneurs and owners of businesses, which is likely to drive future investment patterns and insurance demand. In 2019, women owned 18.8 million companies worldwide, a 24% increase from 2010. About 75% of these enterprises were in emerging markets, mostly in emerging Asia. The number of women-owned enterprises grew by 33% in emerging markets and by 4.2% in advanced markets over this decade. As a share of total business ownership, women represented 21% of business owners that employ workers globally in 2019.⁴⁷

Oceania and North America have the highest shares of women-owned companies.

By region, ILO data show that Oceania and North America have the highest shares of women-owned companies.⁴⁸ Women represented 32% of North America’s business owners in 2019, up from 30% in 2010.⁴⁹ The US had 1.2 million women-owned firms, making up about 34% of all firms that employed people in 2019. According to the US Census Bureau’s Annual Business Survey, women-owned employers reported about USD 1.8 trillion in revenue and employed more than 10.1 million people with an annual payroll of USD 388 billion in 2018.⁵⁰ ILO data show that western Europe has 2.2 million women-owned firms, accounting for 26% of businesses that employ workers in 2019 (versus 24% in 2010). This ratio varies across the region from 20% in Sweden to 32% in Portugal as of 2019. Women are slightly more represented among business owners in

⁴⁷ All from International Labour Organisation (ILO) STAT.

⁴⁸ Oceania region includes Australia, New Zealand, Fiji, Samoa, Vanuatu and Solomon Islands.

⁴⁹ All from International Labour Organisation (ILO) STAT.

⁵⁰ *Women-Owned Business Ownership in America on the Rise*, US Department of Commerce, 29 March 2021.

Advanced Asia, Africa and Latin America have the highest growth in women entrepreneurship.

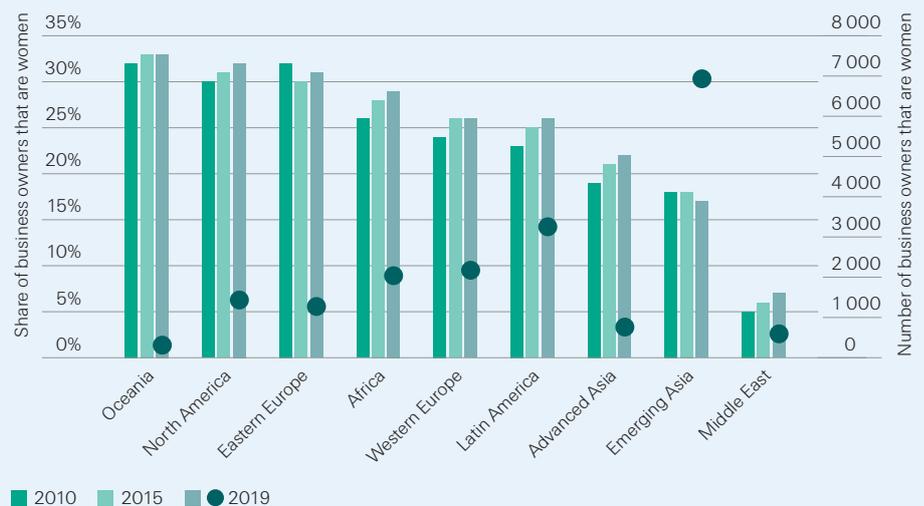
Latin America and Africa are home to countries with the highest share of women entrepreneurship.

eastern Europe, at 31%, or 1.3 million women-owned firms, varying by country from 15% to 35% as of 2019.⁵¹

Asia is home to more than 40% of the world’s women-owned enterprises. There were 761,000 women-owned firms in advanced Asia as of 2019, or 21% of businesses. This share has risen by 3 percentage points (ppt) from 19% in 2010, largely due to progress in South Korea, where the share of women entrepreneurs rose by 5ppt to 26% in 2019, the region’s highest. In Japan, the share has remained the lowest of the region at 17%, flat over the decade. Emerging Asia is home to 6.9 million women-owned enterprises, equating to 17% of all firms in 2019 (down slightly from 18% in 2010). China has a share of women business owners above the regional average at 24%, while in India the ratio was just 6%.⁵²

Latin America had 3.3 million women-owned enterprises in 2019, or 26% of total businesses (up from 23% in 2010). Among the largest economies in the region, Brazil had an above-average share of women business owners at 30%, whereas Mexico is below-average at 20%, as of 2019. In Africa there were 2 million women-owned enterprises in 2019 representing 29% of business owners (up from 26% in 2010). Rwanda has the highest ratio of women business owners globally, at 52%. However, the range is wide and Mauritania has a share of only 6%. In the Middle East, women owned 593,000 companies in 2019, just 7% of all firms.⁵³

Figure 6
Average share and number of women business owners by region



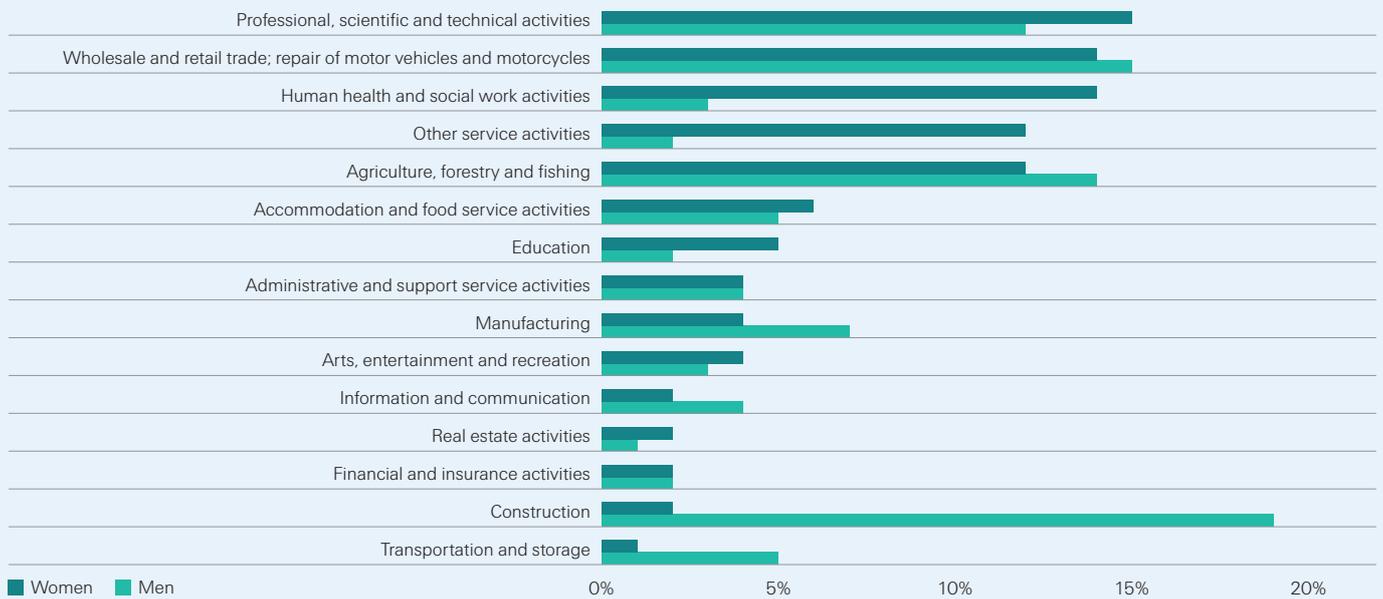
Note: dots indicate number of women business owners (year 2019, right axis). Bars indicate average share of women business owners (years 2010-2019, left axis).
Source: ILO, Swiss Re Institute

Women entrepreneurs predominantly operate in professional services, wholesale and retail trade, and health sectors.

Women business owners tend to operate in different sectors than men. For instance, in Europe, data show that women predominantly run businesses in the professional services sector and wholesale and retail trade (see Figure 7). Women entrepreneurs are also over-represented in health and other service activities, as well as in the education sector. Sectors such as construction, manufacturing and information and communication tend to be more owned by men.

⁵¹ All from International Labour Organisation (ILO) STAT.
⁵² All from International Labour Organisation (ILO) STAT.
⁵³ All from International Labour Organisation (ILO) STAT.

Figure 7
Share of women and men entrepreneurs by industry in the European Union)



Source: Eurostat (2019)

Women entrepreneurs face a persistent funding gap...

However, women entrepreneurs face a persistent funding gap. Studies show that women are better entrepreneurs than men with higher revenues per dollar invested, but receive significantly less capital.⁵⁴ In the technology industry, a supposedly more open environment, it is reported that less than 10% of funding globally goes to women-led tech start-ups.⁵⁵ Guzman and Kacperczyk examined data on the population of American entrepreneurs between 1995 and 2018, showing that women-led ventures are significantly less likely to obtain venture capital than male-led ventures, though they are equally likely to achieve exit outcomes through IPOs or acquisitions.⁵⁶

...and face various risks in running their businesses.

Women entrepreneurs, like all business owners, also face risks in running their businesses. These include climate and natural catastrophe risk, property damages, cyber security, liability, supply chain and various types of business disruptions (see Figure 8). Insurance plays a key role in offering protections to their employees, their liabilities, their property and their business income.

⁵⁴ *Why Women-Owned Startups are a Better Bet*, Boston Consulting Group, June 2018.
⁵⁵ "Women who tech: opening investor doors to fund women-led startups", *Forbes*, 29 July 2019.
⁵⁶ J. Guzman, A. Kacperczyk, "Gender Gap in Entrepreneurship", *Research Policy*, September 2019, https://docs.wixstatic.com/ugd/0e8650_24d3c9e1ed33479982ea9757c38795c9.pdf

Figure 8

Typical business risks for which insurance policies may be tailored to women entrepreneurs' behavioural preferences



In emerging markets, microinsurance offers women entrepreneurs an affordable means to manage risk.

In emerging markets, most women's businesses qualify as microenterprises and small and medium-sized enterprises (MSMEs), and access to finance and insurance is a key challenge. For instance, in Asia and the Pacific, women own 50% of microenterprises and 59% of small and medium-sized enterprises (SMEs) in East Asia and the Pacific, and women in South Asia own 10% of microenterprises and 8% of SMEs, according to the International Finance Corporation.⁵⁷ Only one in 10 women-owned businesses in Southeast Asia employs more than five people.⁵⁸ In Cambodia, less than 1% of businesses have more than 10 employees.⁵⁹ In South Asia, only 8%–9% of formal SMEs are owned by women.⁶⁰ MSMEs account for more than 96% of all enterprises in Asia and the Pacific, contributing an average of 42% of total exports and providing employment for 62% of the labour force.⁶¹ Women-owned businesses are often credit-constrained. According to the ILO, traditional crisis management strategies such as using profits to pay for emergencies is one of the largest barriers to growth for women entrepreneurs.⁶² Microinsurance can provide significant positive impact by giving women affordable means to manage risk rather than having to sell assets or run into debt in the event of a shock. Removing these barriers can unlock the potential of talented women entrepreneurs and workers who can add value to the economy.

⁵⁷ Emerging lessons on women's entrepreneurship in Asia and the Pacific, The Asian Development Bank and The Asia Foundation, October 2018

⁵⁸ Sasakawa Peace Foundation and Dalberg Global Development Advisors. 2017. Advancing Women's Empowerment: Growing Women's Entrepreneurship through ICT in Southeast Asia. Tokyo: Sasakawa Peace Foundation. https://www.spf.org/publication/upload/Womens%20Entrepreneurship%20and%20ICT%20SE%20Asia_2017_en.pdf.

⁵⁹ Organisation for Economic Co-operation and Development (OECD) and Association of Southeast Asian Nations (ASEAN). 2017. Strengthening Women's Entrepreneurship in ASEAN: Towards Increasing Women's Participation in Economic Activity. Paris: OECD. https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf

⁶⁰ United Nations (UN) Economic and Social Commission for Asia and the Pacific (ESCAP), South and South-West Asia Office. 2015. Unlocking the Potential of Women's Entrepreneurship in South Asia. ESCAP-SSWA Poverty Briefs. No. 3. New Delhi. <https://www.unescap.org/sites/default/files/Policy%20Brief%20Women%27s%20Entrepreneurship.pdf>

⁶¹ Asia Pacific MSME Trade Coalition (AMTC). 2018. Micro-Revolution: The New Stakeholders of Trade in APAC. Singapore: AMTC. <https://static1.squarespace.com/static/5393d501e4b0643446abd228/t/5aa10ba04192022702940a9a/1520503746410/MSME-Report-APAC-final.PDF>.

⁶² "Small premiums, long-term benefits: Why poor women need microinsurance," ILO, *World of Work Magazine* no 69, pp 31-33, August 2010.

Insurance in a gender-equal world

The insurance opportunity from gender parity

Gender equality could generate additional economic benefits of more than 10% of global GDP.

We estimate equality could generate an additional USD 2.1 trillion in global insurance premiums by 2029.

Our research into gender equality in 2019 estimated the impact on the world economy of a gender-equal world.⁶³ This found several studies that show increasing global GDP as women’s labour force participation and wages rise. By how much depends on the extent to which equality can be achieved. Equal labour force participation would add an extra 12% by 2030 to GDP in OECD countries, according to OECD estimates. If higher labour force participation is combined with equal pay for men and women, with the best-in-class country as the benchmark, global GDP would be between 11% and 26% higher by 2025, according to a study from McKinsey Institute.⁶⁴ The same McKinsey study contains another scenario in which countries achieve the same improvement in gender gaps as the best-performing country in their region. This would add 11% to global GDP beyond business-as-usual growth.

Real GDP growth is closely linked to insurance demand. An S-curve developed by Swiss Re to model the relationship between countries’ insurance penetration and level of economic development, reveals that insurance spending rises with GDP per capita.⁶⁵ We apply the McKinsey Institute’s range of estimates for the potential increase in global GDP resulting from gender parity, coupled with equal pay and use the respective income elasticity of insurance demand (see Table 1).⁶⁶ This finds that global equality could translate into an additional USD 900 billion to USD 2.1 trillion of global insurance premiums cumulatively by 2029. In advanced markets, which are larger, absolute volume is important. Here, where gender gaps are smaller in percentage but larger in dollar terms, achieving gender parity can still add significantly to GDP and insurance premiums. In 2020, advanced markets accounted for about 59% of global GDP and 81% of total insurance premiums.⁶⁷

Table 1
Incremental GDP and insurance premium gains by 2029 (across all lines of business)

Region	Incremental GDP gain (USD trillions)	% change in GDP	Incremental insurance premium gain (USD billions)	% change in insurance premium
World	16–37	11–26	900–2 100	14–32
Asia (excl. Central Asia)	6–15	11–29	364–866	19–45
Asia (excl. China, India and Central Asia)	1– 5	9–33	71–301	15–63
China	4–6	12–20	264–442	20–33
India	1–4	16–60	29–123	24–101
Middle East and North Africa	1–3	11–47	33–160	19–93
Latin America	1–2	14–34	37–95	24–63
Sub-Saharan Africa	0.4–1	12–27	7–16	15–35
North America and Oceania	4–7	11–19	238–412	11–19
Eastern Europe and Central Asia	0.7–2	9–23	50–129	15–39
Western Europe	2–6	9–23	146–371	9–24

Note: The range indicates the potential gains in GDP/insurance premium under the different gender parity scenarios, ie. from bridging gender gaps at the same rate as the fastest-improving country in its regional peer group to achieving complete gender parity. Source: McKinsey Global Institute, Swiss Re Institute

⁶³ *Gender diversity increases economic and insurance sector growth*, Swiss Re Institute, op. cit.
⁶⁴ Note: “A 50% reduction in the gender gap in labour force participation would lead to an additional gain in GDP of about 6% by 2030, with a further 6% gain (12% in total) if complete convergence occurred,” *OECD*, 2015. Also *McKinsey Global Institute*, op cit.
⁶⁵ The S-curve reveals that insurance spending has the potential to accelerate in countries where GDP per capita rises from lower to middle-income status. In these countries, consumers have pent-up demand for risk protection as they acquire more assets, and spending on insurance grows significantly faster than income. In countries with low and higher income levels, by contrast, the income elasticity of insurance demand is closer to one. In these countries, insurance premium grows at about the same rate or slightly faster than GDP. In low-income countries, levels of wealth and of insurance awareness are low, such that insurance demand does not grow faster than income. See *sigma* 5/1999 and R. Enz, “The S-curve relation between per-capita income and insurance penetration,” *The Geneva Papers on Risk and Insurance*, vol 25, No 3, July 2000.
⁶⁶ Income elasticity of insurance demand refers to the sensitivity of demand for insurance to a change in per capita income.
⁶⁷ Swiss Re Institute *sigma* database.

China and India will see largest increases in insurance demand from gender equality.

We estimate that more than one-third of the additional insurance premiums resulting from gender equality would come from Asia, primarily China and India. In emerging markets, it is the pace of growth that matters. Gender inequality is greater there and narrowing those gaps would have a more notable impact on absolute GDP growth rates. In some low-income countries, the additional economic gains could be significant enough to raise them to “middle-income” nation status, in turn leading to more rapidly rising insurance penetration.

Insurance in action for women

Insurers are innovating to tailor products to women.

Insurance companies are adapting and innovating products as they work to find solutions better suited to women customers. In many cases this is being led by emerging markets, where new propositions using mobile technologies and micro-payments are emerging. We highlight some of the products tailored to women’s preferences.

A meaningful solution to provide income protection for women during hospitalisation.

Hospital cash insurance for low-income women in Egypt⁶⁸

In Egypt in early 2016, the non-profit organisation Women’s World Banking supported Lead Foundation (a not-for-profit microfinance institution) to launch a combined individual hospital cash and credit-life insurance called Hemayat Lead. Funding from development agencies and foundations supported the successful roll-out and rapid scaling up of the programme. Lead partnered with AXA Egypt, and Swiss Re as its re/insurance partner, to underwrite the product. Hemayat Lead provides two distinct benefits: (1) a hospital cash benefit that pays a fixed amount of EGP 300 (USD 19) per night of hospitalisation (including maternity) and (2) life insurance to cover the customer’s micro-credit loan with sum insured of three times the loan amount. Most of Hemayat Lead’s women customers run home-based businesses. It has proven to be meaningful for low-income women as an income replacement tool in the event of their inability to work due to hospitalisation. The informal sector, primarily composed of low-income women, is particularly vulnerable. The insurance industry has only recently begun to serve such consumers, but inclusive insurance with a focus on women is now gaining momentum. Hemayat Lead has subsequently expanded from individual policies to covering the entire family.

Insurance safeguards women-run small businesses against weather-related risks.

Risk protection for women entrepreneurs from weather related loss⁶⁹

Small agricultural enterprises are vital to Central American economies. A large proportion of these SMEs are run by women, who are also key to the livelihood of their families. The sector is vulnerable to weather-related risks, as demonstrated in 2020 when three major tropical storms struck the region. Swiss Re helped set up the Microinsurance Catastrophe Risk Organisation (MiCRO) in 2010 following the devastating earthquake in Haiti. Combining the capital efficiency of the reinsurance market with donor capital, MiCRO specialises in developing affordable insurance solutions for low-income populations, especially micro-entrepreneurs and smallholder farmers. MiCRO has launched products offering insurance protection against losses resulting from excessive rainfall, severe drought and earthquakes. It is an index-based solution, paying out automatically according to predetermined parameters and event data from objective sources, including NASA satellites. MiCRO is currently present in Guatemala, El Salvador, Colombia and Mexico, working with local partners to sell their policies. As of December 2020, almost 54% of MiCRO’s policyholders are women.

⁶⁸ *Lead Family Insurance by Lead Foundation in Egypt*, Swiss Capacity Building Facility, October 2020.

⁶⁹ *Helping to insure small businesses in Guatemala*, Swiss Re; Microinsurance Catastrophe Risk Organisation.

Life and health insurance is being designed with women's requirements in mind.

L&H insurers are increasingly launching insurance products designed to women's requirements. Many health insurance plans have historically offered one-size-fits-all style coverage that does not reflect women's healthcare profile. Women have specific healthcare needs and costs throughout their lives including health support during pregnancy, diseases such as breast cancer, cervical cancer and gynaecological cancer or the effects of osteoporosis. Some companies now provide illness cover specifically for women; others are adapting coverage or introducing new products. For example, an insurer in Singapore launched an innovative "free" insurance financial package for women after gaining consumer insights from a survey and its claims data (see: *A free solution for medical and critical illness insurance for women*).

A Singapore-based solution combines a savings account tied to women-related critical illness cover.

A free solution for medical and critical illness insurance for women

In March 2020, Prudential Singapore and United Overseas Bank launched an insurance policy for women-specific illness, linked to a women-focused bank savings account.⁷⁰ The solution was designed after gaining insights from a 2017 consumer survey and the insurer's claims data. The survey findings showed that 45% of women indicated they wanted a savings account that also provided critical illness protection. The insurer found that more than 40% of its critical illness claims in 2018 were from women, with breast cancer and uterine cancer the two most frequent women-related claims. In Singapore, one in every four to five women may develop cancer in their lifetime.⁷¹

This is a first-in-market savings product providing protection for women.

The product combines a savings account with complimentary health insurance for six women cancers. It is the first-in-market savings product designed exclusively for women providing insurance coverage for breast, uterus, fallopian tube, vagina/vulva, ovarian and cervix uteri cancers. No underwriting is required. Coverage increases with monthly account balance – the more cash kept in a bank savings account (not a high yield saving account), the bigger the sum assured. The consumer survey also found 52% of women were financially responsible for their dependants. Recognising this care-giving role, the savings account allows a subsidised general practitioner consultation package for up to four dependants. These can include parents, spouses, children and domestic helpers.

⁷⁰ UOB and Prudential Singapore launch the UOB Lady's Savings Account to help women grow their wealth and protect their health, Prudential newsroom, 9 March 2020.

⁷¹ National Cancer Centre Singapore: <https://www.nccs.com.sg/patient-care/cancer-types/cancer-statistics>

Conclusion

Insurers need to understand gender preferences to engage women as a customer segment.

Women are increasingly decision-makers for insurance purchases in both advanced and emerging markets. They are also individuals who display different behavioural preferences to men, which make them typically more risk- and loss-averse, as well as more reciprocal and altruistic. These preferences influence their purchasing decisions and financial choices – crucial to their profile as consumers of insurance. Recognising this, insurance companies are tailoring products to capture the growing opportunity from women as a target customer segment. It will benefit re/insurers to recognise gender differences in preferences and understand which solutions to offer, how to communicate with women customers and where to offer products. The rapid growth of digital channels, especially post-COVID-19, also offers insurers new routes to reach out to women and enhance their access to insurance.

Women business owners are a growing segment of the corporate insurance customer base.

Women are increasingly important as business owners and represent a growing proportion of the customer base for corporate insurance policies. The risks they face span climate and natural catastrophe risk, property damages, cyber security, liability, supply chain and various types of business disruptions. Insurance plays a key role in offering protection to their employees, their property and their business income, and could perform better for women entrepreneurs if tailored to their needs more effectively. In emerging markets, microinsurance can bring significant positive impact by giving women affordable means to manage risk, rather than having to sell assets or run into debt in the event of a financial shock. Removing these barriers can unlock the potential of talented women entrepreneurs and workers to add value to the economy.

Insurers are tailoring solutions to a more gender-diverse world.

Governments are leading a drive to create a more gender-inclusive and equal world. We estimate that gender equality in the world economy could generate up to an additional USD 2.1 trillion in global insurance premiums by 2029. Insurance companies are responding to the challenge, innovating to fit solutions better to women customers. This is often led by emerging markets, where new propositions using mobile technologies and micro-payments are being put into action. For example, L&H insurers are moving away from one-size-fits-all style coverage that does not reflect women's healthcare profile, to developing medical cover and hospital cash insurance specifically for women.

Published by

Swiss Re Management Ltd
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The editorial deadline for this study was 30 September 2021.

The internet version may contain slightly updated information.

Graphic design and production:
Corporate Real Estate & Logistics / Media Production, Zurich

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