



# AXA MANSARD, NIGERIA – THE CASE FOR INSURING WOMEN FOR A BETTER TOMORROW

## 1. INTRODUCTION

In 2016, AXA Mansard—one of Nigeria’s largest insurance companies—began differentiating itself in an increasingly competitive retail market by focusing on women. With support from International Finance Corporation’s (IFC) Women’s Insurance Program, the company sought to become the preferred insurer and the employer of choice for Nigerian women. This led the company to conduct market research to understand the needs of Nigerian women, develop products specifically for women, create strategic partnerships with women’s organizations to raise awareness about the benefits of insurance, and train senior managers and agents to better serve women customers.

Since then, AXA Mansard has discovered that through making gender-sensitive changes in its strategy and operations, it can boost sales to women. This makes the company an excellent example of why leading insurance companies should care about the women’s market.

### Box 1. AXA MANSARD AT A GLANCE

- AXA Mansard Insurance, which became a subsidiary of AXA Group in 2014, has become a leading provider of nonlife, life, and health insurance for both individuals and institutions in Nigeria. In 2019, the company’s gross written premiums (GWP) were \$120.8 million. In addition to insurance, the company provides asset investment and pension administration services.
- In 2019, 44 percent of AXA Mansard’s workforce was female, and in 2020, women held 43 percent of the company’s Executive Committee positions.
- In 2016 and 2017, AXA Mansard won the *Business Day* award for the Most Innovative Insurance Company in Nigeria.
- From 2015 to 2017, AXA Mansard’s Chief Financial Officer was named CFO of the Year in the insurance category.
- In 2012 and 2013, AXA Mansard won the Great Place to Work Award for its workplace culture.

Sources: IFC AXA Mansard SheforShield Diagnostic Report 2017, AXA Mansard website

IN PARTNERSHIP WITH



## 2. CHOOSING THE WOMEN'S MARKET

### 2.1. THE BUSINESS CASE FOR WOMEN'S INSURANCE IN NIGERIA

Of the 10 emerging markets that the IFC studied for its 2015 *SheforShield* report,<sup>1</sup> Nigeria had the second highest expected growth rate for women's insurance. By 2030,<sup>a</sup> the total value for women's insurance is expected to rise to around N2.9 trillion (approximately \$8 billion),<sup>b</sup> which will be 9 to 13 times the value of the premiums in 2013.<sup>2</sup>

While this presents a large opportunity for the women's market; realistically, the Nigerian insurance industry struggles to engage with all potential consumers—men, women, and businesses—and, as a result, the overall insurance penetration rate remains very low. With an insurance penetration rate<sup>c</sup> of only 0.31 percent, Nigeria lags considerably behind other emerging markets such as India (3.7 percent) and Kenya (2.4 percent).<sup>3</sup> This indicates that much work needs to be done in Nigeria to raise awareness about the important role that insurance can play in improving the health and financial security of both men and women.

Strategically focusing on women is important not only to improve gender equity in the insurance industry and increase of insurance to women, but also because women's socioeconomic roles are changing as a result of their completing higher levels of education and more women entering the workforce. Nigeria has 27 million women in the workforce and they comprise 45 percent<sup>4</sup> of the total. Also, between 2010<sup>5</sup> and 2020,<sup>6</sup> the average salary for women grew nearly four times, giving them more control and influence over household finance than ever before.

Nigerian women have also become a major driver of new enterprise growth. A higher percentage of startups and recently launched businesses are run by women, 41 percent for all women compared with 39 percent for all men;<sup>7</sup> and significantly more women are traders or business owners compared with men, 18.2 million women versus 14.7 million men.<sup>8</sup> AXA Mansard's research shows that Nigerian women have an impressive entrepreneurial spirit, as almost all operate some type of small business, part time or full time.

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### 2.2 SPOTLIGHT ON NIGERIAN WOMEN'S RISK-PROTECTION NEEDS

Despite their impressive gains, Nigerian women remain more financially excluded than men. Only 27 percent of women have accounts in financial institutions compared with 51 percent of men; and only 56 percent of women saved any money in 2017, compared with 68 percent of men.<sup>9</sup> These gender differences demonstrate that Nigerian women face significant constraints in accessing financial services that meet their needs, and many women also face cultural and legal barriers that hamper their access to financial services, including loans. In addition, women-owned micro and small businesses face a finance gap of approximately \$22 billion in Nigeria.<sup>10</sup>

In a financial crisis, women's lack of risk protection forces them to rely on informal sources such as friends and family for financial support. In some parts of Nigeria, women have even greater need for asset protection because when a man dies, customary law prevents his wife from inheriting his assets.<sup>11</sup>

Due to Nigerian women's lack of access to quality health and pre-natal care, the country has a much higher maternal mortality rate than other countries in the region: 917 deaths per 100,000 live births in Nigeria, compared with the West and Central African average of 674.<sup>12</sup> Research shows that only 0.2 percent of Nigerian women pay for private health care, and due to their dissatisfaction with local health-care options, if they can afford it, women seek medical care abroad.<sup>13</sup>

AXA Mansard's survey of Nigerian women reveals that their inability to access health care and their lack of trust in the healthcare system means that women are more likely to self-medicate, which places them at higher risk of developing complications. This, in turn, inhibits women's ability to work or run their business, and reduces their income. Unfortunately, as insurers fail to recognize the unique needs of women entrepreneurs, they offer them little additional coverage, beyond the compulsory amount.

a This estimate represents the most optimistic growth projection. In addition to socioeconomic improvements, it assumes that efforts to target more women to sell insurance products will succeed and lead to upselling/cross-selling products to each woman.

b FX rate of N361 per \$1 (06/30/20).  
Source: <https://www.cbn.gov.ng/rates/ExchRateByCurrency.asp>

c Total gross industry premiums divided by nominal GDP.

#### Box 2.

#### ADDITIONAL FACTORS IMPACTING NIGERIAN WOMEN'S RISK EXPOSURE

- The average salary of Nigerian women grew nearly four times between 2010 and 2020, however, a significant gender gap remains. As of 2020, men earned, on average, **37 percent** more than women.
- **41 percent** of working age Nigerian women operate startup enterprises and need insurance protection—a significant untapped market for insurers.
- **9.3 percent** of women have outstanding loans due to health emergencies, and many of these debts could have been avoided if these women were insured.
- As only **8 million** Nigerians have health insurance, the country's coverage gap is **192 million** people.
- Nearly **25 percent** of all Nigerian couples experience infertility, and **40 to 45 percent** of all gynaecological consultations are infertility related.

Sources: World Economic Forum 2008 and 2018, Mastercard Index of Women Entrepreneurs 2019, SheforShield 2015, Daily Trust Nigeria 2019, Quartz Africa 2017

### 3. VENTURING INTO THE WOMEN'S MARKET

Since 2016, AXA Mansard has been determined to rethink the role that insurance can play, holistically, in protecting Nigerian women workers, professionals, business-owners, and mothers, and in doing so, differentiating itself in an increasingly competitive retail insurance market.

Abisola Nwoboshi, head of AXA Mansard's Corporate Business Group, explains, "Our objective is to partner with women from all walks of life to become their preferred insurer. Being a preferred insurer goes beyond selling insurance products to women. It is about redefining the way women customers view and react to insurance while being innovative and impactful."

In order to understand the particular needs of Nigerian women, and how best to serve them, AXA Mansard conducted market research (see box 3). In doing so, the company found that it must contend with a negative perception of insurance. According to Nwoboshi, "Nigerian women do want help and protection against daily risk, both for themselves and their families. However, they see insurance as a luxury product that offers returns that are too small, and too far removed from their daily realities. Many also feel their faith in God serves as their insurance.

AXA Mansard's market research found that Nigerian women have little awareness of how insurance can help protect them from their daily risks. The company also discovered that women consider the available insurance products to be of little value or interest to them, and they are not impressed with the sales process. Based on these results, the company decided that instead of creating new insurance solutions, it would initially focus on improving its sales process by training agents on how to become women's trusted advisers. This sales training has served as the foundation for AXA Mansard's strategy for the women's market.

#### Box 3.

#### KEY MARKET RESEARCH INSIGHTS

- Women in all economic segments want access to quality health care, with an emphasis on preventative and pre-natal care for themselves, and check-ups and vaccinations for their children.
- Women strongly desire to be financially independent, secure, empowered, and respected in their communities.
- Savings and investment in real estate are the most popular means of building wealth. While Nigerian women are aware of insurance, due to their lack of knowledge, they do not trust it.
- The average Nigerian woman's perception of insurance and insurance companies is poor; they are either unaware of the value that insurance can provide, or they view insurance as something that only the wealthy can afford.
- Those women whose vehicles were insured had little or no interactions with their insurer; in some instances, they did not even know their provider's name.
- Women are information seekers and want an insurer that can provide valuable and trustworthy financial advice, and solutions to everyday risks as well as peace of mind for the future.
- Women prefer a different approach than men in the insurance sales process; they want to build a relationship with their agent and know that this is someone they can trust.

Source: Market Research performed by AXA Mansard, 2017

## 4. AXA MANSARD'S APPROACH FOR NIGERIAN WOMEN

Armed with insights gained from its market research in Nigeria, AXA Mansard, with support from IFC, developed a strategy to better target the women's market. The company launched the "Super Hero Everyday" (SHE) Initiative with three key approaches: innovative partnerships, a revamped sales and distribution strategy, and women-centric insurance solutions.

### APPROACH 1: CREATING INNOVATIVE LONG-TERM PARTNERSHIPS

Through leveraging its relationship with Women in Management, Business, and Public Service (WimBiz)—Nigeria's largest women's business network—AXA Mansard formally launched the SHE Initiative in November 2017. Following the Annual WimBiz Conference, the company announced its commitment to becoming the preferred insurer for Nigerian women, and to collaborate with the network in conducting workshops and advising individual women on the importance of insurance for mitigating their current and future risks.

In addition to its partnership with WimBiz, AXA Mansard has been able to partner with a wide range of organizations that support the improvement of women's health and financial wellbeing, and collaborate with them in offering a number of awareness-raising programs. These programs target Nigerian women from all walks of life and address issues that genuinely concern them.

For example, to support women who are raising children, AXA Mansard co-hosted a Children's Finance Fair with Money Matters,<sup>d</sup> which developed children's basic money-management skills. The company also co-sponsored the Annual LagosMums Parenting Conference and Exhibition. To reach women professionals, AXA Mansard and Women FM Radio jointly offered a workshop on how women can improve their careers through networking and collaboration.

AXA Mansard staff also participate in a popular weekly radio show that focuses on women's topics such as how to insure their loved ones, and how to successfully juggle their career and motherhood. On numerous occasions, in partnership with organizations that support women's health, AXA Mansard has offered programs on mental health, women-specific cancers,

<sup>d</sup> Money Matters is a personal financial health platform that uses online education, in-person workshops, and events to enable and empower women and women entrepreneurs to take control of their finances.  
<https://moneymatterswithnimi.com/>

and the importance of preventative medicine. As AXA Mansard makes it a point of going wherever Nigerian women gather, it frequently sponsors or co-hosts prominent women's events. By June 2020, more than 7,700 women had benefitted from 16 collaborative events.

These events have helped AXA Mansard to instill a company culture that recognizes the importance of engaging with women to do more than sell and renew their policies and process their claims. This wider engagement has helped the company to debunk the myths and counter the negative stereotypes that Nigerian women hold about insurers. In doing so, AXA Mansard is becoming a trusted source of information for women that helps them and their families to lead healthier, longer, and more financially secure lives.



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- Abisola Nwoboshi, head of AXA Mansard's Corporate Business Group

## APPROACH 2: SHIFTING THE MINDSET FROM 'AGENT' TO 'TRUSTED ADVISER'

AXA Mansard's market research discovered that during the insurance sales process, women have different expectations from men. In response, with guidance from IFC, the company delivered a customized two-day gender-sensitivity program that equips male and female agents with the knowledge and skills needed to become effective advisers that create long-lasting relationships with women customers. This has improved women's overall trust in insurance and led to cross-selling opportunities and referrals. To date, over 150 agents, senior managers,<sup>e</sup> and team members from across Nigeria have participated in the gender-sensitivity training.

Through interacting with participants during the gender-sensitivity training, AXA Mansard's management has gained important insights into the sales process. For example, before the company began to give the trainings, management assumed that female agents would relate better to women customers than would be the case with men, and this would be especially true with regard to women's daily challenges, anxieties, and risk-protection needs. However, in the course of conducting the training, the company discovered that both men and women have a strong unconscious bias against women customers.

Also, surprisingly, women agents had, on average, 20 percent fewer women customers in their portfolios than was the case with men. Both groups of agents indicated that selling to women was "more time consuming and difficult," which they cited as the primary reason why they had fewer women in their portfolio. As a result of the gender-sensitivity training, AXA Mansard's agents have come to appreciate the financial

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I now have more confidence in profiling women and understand that I need to go the extra mile.

- AXA Mansard Agent

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The training opened my eyes to the importance of the women's market and how by focusing on it we can increase our sales.

- AXA Mansard Agent

opportunity that Nigerian women represent, and in becoming women's trusted advisers, their bias against women customers has diminished.

Due to these improvements, AXA Mansard now includes gender-sensitivity training as part of its onboarding program for new agents and advisers now reach out to women in innovative ways. This includes engaging with women through their professional networks as well as their sporting associations. By using these new approaches, AXA Mansard's women's portfolio has grown significantly.

## DATA AND FINANCIAL RESULTS FOR AXA MANSARD



**50%**

The percentage of female clients in AXA Mansard's portfolio, up from 32% in December 2016



**65%**

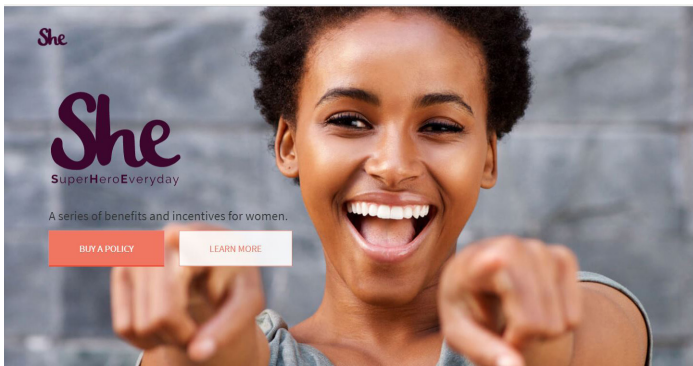
Year-on-year average women policyholder growth since program start



**N3.4 BILLION (\$9.4 MILLION)**

Increase in GWP for the women's retail portfolio between 2016 and 2020

<sup>e</sup> This version of the training shows managers why a women-centric sales approach and "walking the talk" internally are essential elements of a successful women's program.



### APPROACH 3: CREATING SOLUTIONS THAT RESPOND TO WOMEN'S NEEDS

AXA Mansard’s cross-functional teams have used human-centered design to develop new health insurance solutions for women as well as for their SMEs. However, due to some internal and external delays, these products have not been launched yet, and instead, the company re-branded one of its existing insurance products under the SHE Initiative. AutoFlex, an auto insurance policy, was renamed SheDrives, and offered with lower rates and customizable coverage. However, this product was discontinued in 2018 due to lack of demand. Despite this setback, through its partnerships with women’s organizations and sponsorship of their events, AXA Mansard continues to engage women and raise their awareness about the importance of insurance.

## 5. LESSONS LEARNT FROM AXA MANSARD'S EXPERIENCE

Although AXA Mansard has faced challenges in bringing its women-focused solutions to market, its commitment to overcoming roadblocks, and finding creative ways to move its women’s program forward, have yielded positive outcomes. By establishing strategic partnerships with women’s organizations and training its sales personnel so that they have a new mindset toward selling to women, AXA Mansard has substantially grown its women’s portfolio. By the end of 2019, the company achieved gender parity in its customer count—a key target, which the company set in 2017. Over time, AXA Mansard has learned a number of valuable lessons that have helped it to overcome challenges and successfully implement its women’s insurance program. These include:

- Top management must make the women’s market a strategic priority and instill this commitment in the company’s DNA. Having a program manager dedicated to gender parity and empowered to take the women’s insurance program forward is a key ingredient for success.

- Insurers should collect baseline sex-disaggregated data and set targets for what they want to achieve with their women’s insurance program. By setting targets and reporting on them, insurers will be able to track progress and see where more effort is needed.
- To avoid roadblocks in launching new products for women, insurers should engage with regulatory authorities early in the product development process.
- Women quickly recognize high-quality, high-value solutions that address their pain points. Rather than hurriedly launch repackaged products, insurers should focus on innovative solutions that leverage their relationships with women customers and engage the wider women’s market.
- Developing long-term relationships with partners will ensure consistent engagement with the women’s market.
- Insurers could do more than just design new products for women—success in selling these products lies in forming partnerships that support the company’s gender-sensitive mission.

### ENDNOTES

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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 2019, we invested more than \$19 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](http://www.ifc.org).

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