

GUIDELINES FOR TERMS OF REFERENCE

Women's Insurance Market Research (**Name of Country**)

Women Customers (Salaried Women Without Children, Working Mothers, Retirees, Women Entrepreneurs, Low-Income Women) and Female Agents

A. PROJECT BACKGROUND AND OBJECTIVES

(**Name of insurance company**) is seeking to hire a firm to conduct market research in the country to better address women's daily risk mitigation needs.

The objective of this market research is to better understand the needs, pain points, information-seeking practices, financial management, risk-mitigating mechanisms, and preferences of female customers as entrepreneurs/business owners, professionals, and low-income women; as well as to investigate and strengthen women's role in the insurance salesforces as agents in (**name of country**). More specifically the objective is to:

- Gain an in-depth understanding of women as customers on the one hand, and as insurance agents on the other hand, in terms of daily risk, behaviors, frustrations, and needs — broadly and with regards to insurance including health, financial management and planning, marketing, sales, and service (see **Section B** for scope of work).
- Get a differentiated perspective for different profiles of women as customers (e.g., by life stage, attitude) for priority segments (i.e., entrepreneurs/ professionals/low-income).
- Obtain insights on untapped opportunities and initial ideas (explicit or implicit products or marketing targeted to women).

B. SCOPE OF WORK

Learning Questions*:

For each sub-segment, the findings from the market research will allow the insurer to gain insights on each of the learning questions below:

Needs and Wants:

1. What are the profiles and specific characteristics of women in each sub-segment? (Including in their personal, business, social, and community lives). What are their dreams and aspirations in their personal life and society? What are the obstacles to them achieving their dreams as well as their worries and concerns in each sub-segment? (i.e., what keeps these women up at night?) What would it take to have these obstacles removed and concerns lifted? How has COVID-19 impacted their lives?
2. What are women's health concerns at different life stages?
3. Specifically, for women entrepreneurs what knowledge/skills/tools/etc., do they need to grow, better manage their business and their health?

Financial Service Consumer Patterns:

4. How does each sub-segment a) perceive and b) consume financial services, including insurance, and what are the key pain points in doing so?
5. What are women trusted sources of information and advice for women?
6. Where or to whom do they run to in the event of a financial crisis?
7. How do they perceive risk? What are the risks they face daily? How do they protect themselves against risks?
8. What are their top three expenses other than food, housing, etc.?

9. What types of insurance solutions are women currently using (if any)? If they are not using any, why not? What priority and value would they attribute to insurance today as a financial & risk mitigation option?
10. What are their expectations from insurance?
11. How much would women be willing to pay for different types and amounts of protection?
12. Which products and coverages are most important to women?
13. How does each sub-segment perceive financial institutions: Insurance companies? banks? Examples of positive and negative experiences?
14. How do the insurance companies compare against each other (in terms of offering, service, and presence)?
15. How do the banks compare against each other (in terms of offering, service, and presence)?

Influencers:

16. What is the role of influencers in (name of country)? Who are they?
17. How do they aid and impact the purchase journey?

Distribution:

18. What are the preferred delivery channels for each segment — broadly and more specifically related to financial services? Agent versus bancassurance versus branch office vs digital? (All?)
19. What are the most preferred interaction modes? Why? What are the digital usage patterns of each of the segments?

Agents:

20. What motivates female agents? What barriers or difficulties do they face? How do they approach customers? Do female agents have insurance? As customers, what are their experiences and perceptions? What are their expectations from insurance companies to help them grow? What motivates them to become an agent?
21. What types of tools and training are they offered to become more effective agents? How often?
22. What is their view of digital? How are they or are they not using it?
23. How do the agents of the top 5 life insurers compare against one another? What makes them more effective in their ability to attract and retain customers in general, and more specifically women?

** Can be tailored to the specific needs and areas of interest of each insurance company.*

C. Tasks and Methodology

The market research is expected to incorporate Human Centered Design methods and to generate the data needed to develop robust personas that illustrate the key characteristics and profiles within the salaried women without children, working mothers, retirees, women entrepreneurs, low-income women and agent segments keeping in mind the insurance business. In (name of country), the focus will be on women's life, non-life, health insurance needs. On agents, the firm is expected to study both life and non-life insurance agents.

Target audiences:

- Consumers and Influencers:

1. Conduct a mix of **number of** Focus Group Discussions (FGDs), individual In-dept Interviews (IDIs), and User Shadow Visits (USVs) ¹, per location per sub-segment. Participants in these activities should be selected based on criteria prescribed by the insurer.
2. Conduct **number of** mystery shopping activity per location and top competitors.

Agents:

3. Conduct **number of** FGCs or IDIs and USVs with female agents per location. IDIs should include agents of insurer and its competitors’ agents.

D. Methodology:

1. Definitions²:

- a. Salaried women without children are career-oriented single women in both the public and private sector.
- b. Working mothers are women with children, and may be single, married or widowed.
- c. Retirees are women who are no longer in the active workforce and need to maintain their health and savings
- d. Women Entrepreneurs³ are owners of registered and licensed Micro, Small, and Medium Enterprise (MSME)-sized businesses. Women own at least 50% of the business. In the event of a corporation or large company, please look at the board and senior management composition (women should make up 30% of board and senior management).
- e. Low-Income women are ... **(to be defined as per the insurer’s market particulars).**
- f. Female purchase owners and intenders in the above categories are: “All decision-makers for their own financial services (sole decision makers or co-decision makers with a partner)”.
- g. Purchase influencers in each category are: “Persons who influence, (i.e., aid and impact the purchase journey and purchase decision.”)

2. **Suggested FGD Structure:** The focus group discussions should allow for approximately **eight to twelve persons**, invited to a central and neutral location, and guided by a facilitator. The FGDs should be a structured, creative, and interactive forum that enables participants to explore their actions and decision-making processes. Discussions are aided by using a Facilitators Guide (The insurer will provide a draft Facilitator’s Guide which can be further customized based on selected agency’s input) which outlines the basic structure of the discussion and indicates the general direction in which the focus group should be led. Questions should be of an open nature — as opposed to closed questions which are used in quantitative research.

3. Suggested FGD, IDI and USV selection/recruitment matrix*:

| Geographic location | Women Entrepreneurs MSMEs | Low-Income Women | Women Professionals | Women Agents |
|----------------------------|----------------------------------|-------------------------|----------------------------|---------------------|
|----------------------------|----------------------------------|-------------------------|----------------------------|---------------------|

¹ USV is a visit of an existing/potential insurance customer in her local context. The visit aims to track her around her household, workplace, and social settings and make observations. In doing so, it is important to deploy shadowing methods when appropriate with the users. This shadowing includes following along with the user during some of her typical daily activities and interactions, particularly those related to family and business settings. These behavioral observations will help better understand the profile, core needs, and pain points of these customer segments.

² Definitions from IFC, AXA Group and Accenture. “SheForShield: Insure Women to Better Protect All.” 2015.

³ Definition from IFC.

https://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/financial+institutions/priorities/ifcs+definitions+of+targeted+sectors

| | FGD | IDI | USV | FGD | IDI | USV | FGD | IDI | USV | FGD | IDI | USV |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Name of country | | | | | | | | | | | | |
| City 1 | x | x | x | x | x | x | x | x | x | x | x | x |
| City 2 | x | x | x | x | x | x | x | x | x | x | x | x |
| City 3 | x | x | x | x | x | x | x | x | x | x | x | x |
| City 4 | x | x | x | x | x | x | x | x | x | x | x | x |
| TOTAL | x | x | x | x | x | x | x | x | x | x | x | x |

In total, xx FGDs, xx IDIs, and xx USVs.

***This table can be customized based on the need and particularities of each market.**

E. DELIVERABLES/SPECIFIC OUTPUTS EXPECTED FROM RESEARCH FRIM

| Deliverable: Country Market Research | Timeline |
|---|--------------------------------|
| <i>Market Research Report</i> to be presented to Insurer. Specify details here. | xx weeks from contract signing |