



APA Insurance, Kenya

Breaking New Ground in Untapped Markets: IFC and APA Transform Insurance for Kenyan Women

APA Insurance Kenya's (APA) journey to develop a women's program began in 2020, when APA joined the first cohort of the International Finance Corporation (IFC)-International Labour Organization's (ILO) Women's Insurance Program Community of Practice (CoP).¹ This year-long CoP helps insurers close women's market gaps while boosting revenue opportunities.^{2,3}

Thanks to IFC and the Women Entrepreneurs Finance Initiative (We-Fi), APA identified the significant gap in women's unmet protection needs and decided to build a comprehensive program to better protect Kenyan women. From 2022 to 2024, APA benefited from IFC's guidance to become the first Kenyan insurer to tap into the women's insurance market. During this period, IFC conducted market research to identify Kenyan women's protection needs, analyzed APA's portfolio to find strengths and opportunities, led human-centered design (HCD) workshops to develop the women's insurance program and held gender-sensitivity awareness training for leaders and staff, including training of trainers.

As a result of these efforts, between 2022 and 2024, APA achieved a 10% increase in policies sold to women and a 64% growth in gross written premium (GWP) from women.⁴

Read on to discover how IFC's Women's Insurance Program helped APA Kenya on its transformative journey to unlock the potential for impactful change for women.



Capturing the Women's Insurance Market: Timing is Everything

The program's timing aligned with Kenya's vibrant market environment, supported by an ecosystem of like-minded stakeholders. Kenya's real Gross Domestic Product (GDP) grew in the 4.8-5.6% range from 2022 to 2024, driven by private sector projects.⁵ In 2023, Kenya ranked 16th out of 102 countries for women's economic participation.⁶ Women's labor force participation rate was 72.3% in 2022⁷, higher than the 60.7% average for Sub-Saharan Africa. About 30% of women were salaried workers, and 34.3% were employed in agriculture.⁸ About 47.5% of firms had female participation in ownership, and women's share of employment in senior and middle management roles was estimated at 49.6%.⁹ Women owned 33% of the 1.6 million MSMEs (Micro, Small and Medium Enterprises) in Kenya.¹⁰ In 2022, women held 31.8% of ministerial level positions, and in 2023, women held 23.3% of the seats in national parliament. Women's increasing education and employment levels highlight the growing opportunity to meet the protection needs of working women in leadership roles or running businesses.

In 2024, 86% of Kenyan women owned a mobile phone, and 74% had made or received a digital payment. This ease of access to financial solutions plays an important role in economic growth and stability. The Kenyan government supports gender equality and women's empowerment through various initiatives. Despite these advancements, insurance penetration remains low, presenting a significant untapped opportunity.

A multitude of women's organizations, from professional associations to non-financial service providers, complete a vibrant and growing ecosystem of actors supporting women's financial empowerment.

Insurance is still the outlier in financial inclusion. While women are the backbone of many societies, cultural norms have largely prevented them from accessing financial products and services such as insurance. Insurance penetration in Kenya is estimated at about 2.3%.¹¹ Year-on-year growth rates average 16%, revealing strong upside industry momentum.

APA's decision to enter the women's market was based on the pivotal role women play in Kenyan communities.¹² With IFC's assistance, APA Insurance Kenya capitalized on four key opportunity drivers:

1. Targeting the large and growing pool of women in the labor force.
2. Tapping into the growing number of women small-business owners.
3. Leveraging women's circle of influence to open opportunities for the entire family.
4. Developing a roadmap to attract and support women as agents.

IFC worked with APA to develop the [APA SHEild program](#), a unique suite of solutions designed specifically for women and in line with APA's mission to partner with women to create meaningful solutions that improve and protect their well-being at every stage of life.



IFC's Research Objective: Determining Kenyan Women's Unmet Protection Needs

Despite the opportunities, little research existed to understand the specific risks faced by women in different market segments. To close this knowledge gap, IFC conducted a market research study in 2022, surveying 843 women across Nairobi, Mombasa, Kisumu and Nakuru counties. The study aimed to understand the needs, pain points, information-seeking practices, financial management and risk mitigating mechanisms, and preferences for low-income women, female entrepreneurs, women professionals, millennial women, and female agents.

The research revealed that women in different roles and life stages have varying protection needs. For example, low-income women need basic coverage options and flexible payment plans, while women professionals seek medical cover and security for their children. Female entrepreneurs show the highest interest in purchasing insurance, including health solutions and business cover. Millennial women need medical and reproductive health cover. All segments value education, health, and solutions to build sustainable businesses.



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Women's Segment ¹³	Characteristics	Risk Protection Solutions of Interest and Other Needs	Reasons for Non-Purchase
 Low-income Women	Self-employment is the primary income-earning activity, supplemented by casual labor.	Basic coverage options aligned with ability to pay. Develop business acumen. Flexible payment options to match irregular cash flows.	Cost Knowledge Variable income
 Women Professionals	Aspire to have their own businesses in addition to their daily jobs. Want to be perceived as hardworking and professional.	Largest insured group, due to medical cover and pension plan through employer, motor or life covers. Lifestyle diseases and reproductive health care.	Distrust due to negative experiences.
 Female Entrepreneurs	Rise to challenges at work, home and with family. Driven to succeed.	Provide opportunities for their children. Financial independence. Own a home.	Slow claims reimbursement.
 Millennial Women (Ages 26-40)	Hardworking May have a side hustle.	Financial independence. Own a home. Be a respected member of society.	Although they see the benefits, the cost may be prohibitive.
All segments	Women are savers; about 92% save through banks, small savings initiatives like SACCOs ¹⁴ and CHAMAs, ¹⁵ to further education, buy property, and for emergencies. Proud of their accomplishments. Want to be recognized as leaders in the community. Women trust their family, religious leaders, and credible online sites as reliable sources.	Education – self and children. Health – self and family. Solutions to help build a sustainable business, contribute to society and take care of themselves (physically, emotionally, and financially). Women like the convenience of going online for research but like to speak to an agent for questions. Partnerships with these entities could be explored for education, awareness and distribution.	Perceived as a "nice-to-have" vs "must-have" expenditure. Knowledge

Meeting Kenyan Women's Market Needs: The APA SHEild¹⁶ Insurance Program



APA wanted to create a comprehensive program that is more than just a new product. Under IFC's guidance, a cross-functional task force developed solutions across Protection, Health & Wellness, and Wealth business lines – a first for APA. Using insights from IFC's market research, APA developed tailored solutions for women through HCD¹⁷ methodology.

Solutions Developed

HEALTH & WELLNESS



1. Femina Plus (new)

Enhanced cancer care.

Screening for breast and cervical cancer and HPV vaccinations.

Benefits linked to stage of cancer.



2. Jamii Plus (tweaked)

Premium family health cover with enhanced benefits, namely: fertility IVF (In Vitro Fertilization), prematurity and neonatal conditions, gynaecological surgery, family planning and related complications, HPV vaccination, congenital and prematurity conditions.



3. Mum's Club (new)

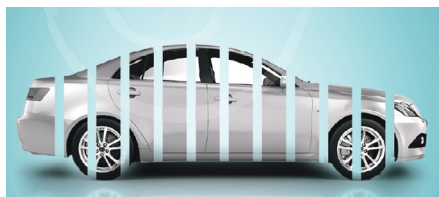
A platform to empower and support mothers to connect, learn, and share their experiences. This includes competitive maternity packages, bi-annual meetups, expert webinars, mompreneur spotlight, exclusive discounts & offers from APA partners, Wellness Wednesday, ask-our-experts sessions, special gift packs for our mums and child.

PROTECTION



4. APA Rescue (new, under development)

APA Rescue is a customized emergency response solution. The application is designed to enable clients to issue a medical, security, or road rescue panic alert, and receive assistance within minutes from a vetted responder to the exact GPS location.



5. Bima Bamba Motor Insurance (tweaked)

Comprehensive motor cover with monthly premium payments.



6. Anticipated Savings Plan - Akiba Halisi (tweaked)

Periodic savings plan with flexible withdrawal options.

Creating a Direct Sales Force that Understands and Caters to Women's Needs

Creating a workforce that understands women's buying preferences and needs is crucial. IFC's research found that female agents are attracted to insurers based on commission rates and brand strength. Many female agents face challenges such as competitive market environments and sexual harassment. Their main needs include incentives, capacity building, a clear code of ethics, and support against harassment.

APA established a taskforce and convened workshops to develop an inclusive sales force, with tailored value propositions that address the distinct needs and experiences of women distributors. They include:

1. Skills development Offering comprehensive training programs to enhance personal branding, cross-selling, and financial management skills.	2. Sales Techniques Positioning agents as advisors who provide value and loyalty benefits before introducing products.	3. Reward & Recognition Implementing incentive programs to motivate agents and increase policy sales.	4. Employer Brand Enhancing brand awareness and attracting top talent through targeted campaigns and CSR initiatives.	5. Recruitment & Retention Developing a large, quality sales force with a clear career journey and defined benefits.
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Gender Sensitivity and Inclusive Workplace training sessions were introduced to reduce unconscious bias and improve engagement with women customers.

Key Takeaways – Lessons Learned

Several factors contributed to the success of the APA SHEild program, including creating a program not a product, program endorsement by the board and senior leaders, and gender-sensitivity training. Unique customer value propositions were created for three target segments, namely Low-Income Women (financial empowerment and bridging the knowledge gap), Women Entrepreneurs/SMEs (build wealth through financial security, network forums and development workshops), and Professional Women (convenience: a one stop shop to access financial services and advice, transparently and affordably).

As the first women’s insurance program in Kenya to have clearly responded to the market’s appetite for women-specific programs, APA SHEild enjoyed a first-mover advantage among its target segments. Using HCD and go-to-market strategies introduced by IFC, APA improved processes for product development and launches, and incorporated global best practices in internal communications, action planning templates and business planning.

Benefits of Tapping into the Women’s Market Potential in Kenya

- 1. Strengthened APA Insurance’s brand positioning** by offering a holistic program across all three pillars (wealth, protection, and health & wellness)
- 2. Increased women customer reach** through a better understanding of women’s needs
- 3. Improved profitability** through tailoring of solutions to women’s unmet needs
- 4. Diversified revenues** by targeting the underserved women’s market segments, through tailored communication channels and methods

Financial Outcomes: Driving Better Business Results

At program close, several key performance indicators were surpassed, with significant increases in growth rates for women clients and policies, GWP from women and female agents hired.

Rich Dividends for APA Kenya with SHEild [2021 to 2024]

FINANCIAL METRICS	NON-FINANCIAL METRICS
7% increase of GWP to women as a % of total GWP	17 events, with 2698 participants, including 1794 women Number of external workshops, training events, seminars and conferences and participants Example: Webinar on cervical cancer
64% increase in GWP from women	
6% increase in number of new women insurance clients	
10% increase in number of new policies sold to women	27 events, with 912 participants Number of internal workshops, training events, seminars and conferences and participants Examples: Gender-sensitivity training and inclusive workforce training
12x target Number of female agents hired	

ABOUT IFC

IFC — a 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 2024, IFC committed a record \$56 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.

IFC WOMEN'S INSURANCE PROGRAM

IFC Women's Insurance Program works with insurers to advise them on building a robust women's insurance market. The program supports its insurance clients to (i) Enhance their ability to better understand the women's market; (ii) Create targeted approaches to address women's needs as insurance customers, employees or as members of the distribution force; and (iii) Develop programs and train their distribution force to better build and maintain good relationships with women customers and succeed as insurance agents and distributors. For more on the program, click [here](#).



The Women Entrepreneurs Finance Initiative (We-Fi) supports women entrepreneurs by scaling up access to financial products and services, building capacity, expanding networks, offering mentors, and providing opportunities to link with domestic and global markets. To learn more, visit www.we-fi.org.

ENDNOTES

- 1 https://www.ilo.org/sites/default/files/2024-10/IFC%20Factsheet_Web_V8.pdf
- 2 IFC, with ILO as implementing partner
- 3 <https://www.ifc.org/en/insights-reports/2023/driving-better-business-results-with-women-s-insurance>
- 4 APA key performance indicator reporting, confidential
- 5 <https://www.afdb.org/en/countries-east-africa-kenya/kenya-economic-outlook>
- 6 Global Gender Gap Index 2023
- 7 Kenya Gender Landscape, World Bank Group Gender Data Portal, September 2024
- 8 Kenya Gender Landscape, World Bank Group Gender Data Portal, September 2024
- 9 Kenya Gender Landscape, World Bank Group Gender Data Portal, September 2024
- 10 MSME Finance Gap, 2019
- 11 Axco Insurance Intelligence, 2023
- 12 APA Insurance website
- 13 IFC Women's Insurance Market Research Report, Unpublished, 2022
- 14 SACCO: Savings and Credit Cooperative Organization
- 15 CHAMAS: Informal micro-savings group
- 16 APA Insurance Website
- 17 Human-centered design methodology involves putting the customer at the center of all product and solutions development

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