

KEYNOTE ADDRESS BY DR YESIDE OYETAYO, RECTOR /CHIEF EXECUTIVE OFFICER, COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT NIGERIA AT THE 2021 WOMEN IN INSURANCE IN ZIMBABWE (WIZ) ANNUAL SYMPOSIUM ON THE 21ST OF OCTOBER 2021 ON ZOOM

First, I want to thank the organisers of this symposium for inviting me as the Guest of Honour at this wonderful event. It is indeed a great honour be in the midst of distinguished women from all over Africa. The array of presenters gives me confidence that surely and gradually, women are taking their rightful places in the insurance industry in Africa, and this can only portend very positive changes in the industry and in the African insurance market.

The theme of this symposium '**HAVING CONVERSATIONS THAT MATTER: WOMEN ADVANCING INSURANCE FOR A BETTER WORLD**' is apt considering the agitations all over the world for inclusive insurance for all.

Women are said to be the real architects of society hence it is not surprising that women in insurance have come together at this symposium to map out ways to use insurance as a tool or vehicle for the betterment of the society.

The selection of this theme to me is a noble act because the organisers could have decided to address issues around equality, representativeness and how to ensure that more women get to executive positions. Rather, the focus is on how women in insurance can make the world a better place.

Therefore, I am happy to see that the agenda for this seminar include presentations by eminent women who have gained recognition for their diligence, resilience, and hard

work in different fields on various topics ranging from market development, environmental issues, and financial inclusion amongst others. Obviously, this promises to be an exciting conference for women. Aside that, it makes my job easy because, all I need to do is just deliver a keynote address.

What conversations need to be brought forward?

I had thought about the theme of this symposium and tried to identify conversations that needed to be brought forward if our collective desire is that women in insurance should better the world?

The first thought that came to my mind was that we need to help ourselves before we can help the world. As it often said, charity begins at home. While the improvement of the society is our goal, we need to address the challenges that the industry face to effectively help the society.

The insurance industry is the infrastructural pillar of the society the ensures other sectors' survival. It provides a tool for the improved resilience of individuals and business. Its developmental functions are not in doubt but the ability of the industry to perform these roles is a function of the state of the industry itself.

There are several structural and operational challenges currently besetting the industry which include issues around the use of technology, data and analytics and providing value adding inclusive insurance products that meet the risk priorities of the market. Similarly, inequalities and lack of representativeness amongst women in insurance is a great challenge bearing in mind that women influence innovation and product development in insurance.

The insurance industry globally needs technological developments, digitalisation, use of data and analytics to make the insurance industry more efficient. There seem to be consensus amongst practitioners and researchers that technology and innovation would drive the future of insurance business. Though advances in technology, data and analytics have been reshaping the business models of insurance companies in recent years, COVID-19 has forced many insurers especially in Africa to leap from traditional to modern IT companies within a short time. The ability of insurers to thrive in the new normal would be hinged on their IT set up.

We are aware that the pandemic led to rapid digitalisation of insurers and disrupted the entire insurance value chain forcing insurers to change their business models.

Consequently, this gathering should, as part of its conversation discuss how the infusion of technology into insurers' organisational processes since the emergence of no-contact sales in the pandemic would not hinder the ability to deliver value to our client remotely as opposed to face to face. Insurance is a social business and not being in contact with clients will increase customer anxieties because of the intangibility of insurance.

Similarly, social networks and social media had shifted the balance of power towards customers even before the epidemic. The power of the consumer is being consolidated with 'improving access to information, ever-widening choice' and 'opportunities to share experiences widely' on various social media platforms. Consumers of insurance are becoming more informed and empowered through digital innovation which has been the catalyst of consumer revolution though it also serves as an effective platform for better customer engagement. Undeniably, 'digital holds the key to customer connection'. However, we need to have conversations on how insurers can improve customer experience through various channels especially online and offer products tailored to meet

customer needs. More than ever before, insurers need to deliver products that the customer genuinely value because consumer awareness is growing exceptionally.

It is also pertinent to note that data is king in using insurance to better the society especially client data. We cannot serve a market we do not know or understand. There should be a conversation on how the industry can engage in extensive market research to identify the changing consumer behaviour. Research has revealed that consumer priorities are changing and by implication, their priority risks. The pandemic has changed the attitude of people towards a lot of things. It has provided a time of reflection on what should matter in life. Therefore, insurers can only deliver products that add value only when it understands what represents value to the client. This can only be achieved through research. Engaging the market and designing products that add value would guarantee that we use insurance to better the society.

This brings me to the issue of inclusive insurance. The need to provide inclusive insurance that serves both the rich and poor and various segments of our market had been on the front burner of the industry in the last two decades. Unfortunately, the advent of Covid-19 has impoverished many societies with people their losing jobs, small businesses forced to shut down and families losing their bread winners because of Covid infection. This has also widened social gaps and undermined the economic, financial, and even political stability of countries.

Ironically, the pandemic significantly reduced the ability of insurance companies to meet the needs of low-income earners and the informal sectors especially in Africa. This problem is not only evident on the supply side but also manifested in the demand side

which has been facing dwindling income and rising cost of living. The situation has highlighted the critical role of insurance as the provider of safety nets for the society.

Therefore, the conversations around this issue should focus on how the insurance sector can militate against the reoccurrence of the economic realities imposed by covid 19. How the industry can initiate institutional partnerships with relevant organisations to achieve its aim of making the society better. The problems of the society are multifaceted and there is need to engage other financial and developmental institutions in the insurance value change i.e., product design, consumer education, sales, administration, and claims management. This is the only way can better the society especially the vulnerable members such as the poor, the women, and children. To reinforce this fact, I want to share three examples of collaborations from Jordan, Ethiopia and India.

MicroFund for Women (MFW) is a microfinance institution in Jordan that aims to provide sustainable financial and non-financial services to the entrepreneurial poor, especially women (who constitute 96 per cent of its borrowers). In 2007, after finding out that health is among the top three most important financial concerns of its target group, MFW conducted a demand assessment and surveyed the Jordanian healthcare industry to assess the gaps in the health care available to its clients. It found that even though every citizen has access to public facilities for primary health care, satisfaction with public health care was low, especially for emergency and more extensive treatment. Based on this research, MFW developed its Caregiver health insurance product.

The Caregiver product provides cash payments to MFW clients to help offset the cost of accessing health care facilities for emergencies and more serious illnesses. In particular, it is intended to cover the incidental costs of travel to the hospital and lost wages, or other costs incurred during a longer hospital stay.

The R4 Rural Resilience Initiative (R4) in Ethiopia is a strategic partnership between the UN World Food Programme (WFP) and Oxfam America. Its aim is to improve the resilience and food security of vulnerable rural households in the face of increasing climate risks. The R4 Initiative is deliberately targeted at poor smallholder farmers who were previously considered to be uninsurable due to a combination of poverty, lack of education, data limitations and remoteness. To overcome their liquidity constraints, poor farmers have the option of paying premiums either in cash or through insurance-for-work (IFW) programmes.

The programme benefitted vulnerable groups and particularly women farmers. Relative to participating male-headed households, female-headed households increased their investments at a higher rate, took out more loans, decreased the amount of land that they sharecropped, increased their investments in hired labour, and increased their total planted land in response to insurance.

The success of the R4 Initiative reflects strength in institutional partnerships. The project directly engages various organizations at all stages of the insurance process. These include farmer groups, governments, banks, MFIs, local insurers, research institutions and international reinsurers.

VimoSEWA in India

Self Employed Women's Association (SEWA) membership is open only to poor women on payment of Rs.10 (32 cents) as share capital. The association helps women become financially independent and start their own economic activity.

It set up an insurance co-operative which provides financial protection to self-employed women workers and their families. The insurance-policyholders and shareholders are women only. It consists of 12,000 women from 5 states in India who are individual

shareholders and 13 membership-based organizations of the SEWA movement who are institutional shareholders.

Because it is a member-based organization, all commercial as well as non-commercial activities of SEWA have revolved around grassroots-level insurance promoters called “aagewans”. They are enterprising women drawn from the community and trained for this activity. In the context of VimoSEWA, aagewans constitute the frontline sales force in the direct marketing team. These women, like agents of insurers, go from house to house to promote insurance and enroll members. They use methods like area meetings, personal contact, video displays and claim cheque distribution to promote insurance. They also get regular technical and motivational training.

In all the above examples, three lessons need to be learnt. The first is the power of partnership, the essence of data and research, and the impact of innovation in the provision of insurance services. these are pertinent points to consider in our bid to better the society.

How do we better ourselves as women in the insurance industry?

I cannot end this address with talking about women in insurance. They dominate the workforce of the global insurance industry, but this is not reflected in the number of women in executive positions (though there has been a gradual improvement in the last decade). The problem of gender parity cannot be glossed over. We need to discuss this state of affairs extensively and change the narrative. I agree that there may be some glass ceiling of some sort and gender limitations such as raising a family, issues with work life balance etc., it important for every woman in insurance to have a mindset of success and self-determination. The requirements for leadership are often gender neutral because employers often look for staff that can make a difference in their performance and impact their bottom lines with little or no consideration for gender-based challenges. For this

reason, I usually advise women not to play the gender card i.e., not to use your gender responsibilities as an excuse for lack of performance. It may work against you when being considered for higher responsibilities and positions. Women need to prepare to achieve leadership positions by hard work, dedication to duty and resilience.

So, can women break the proverbial glass ceiling and increase the number of female executives in the African insurance industry? What are the inhibitions that women face in achieving their potentials in the insurance industry? We need to bring to fore conversations around empowering each other through mentoring and enlightenment.

In my opinion, the requirements for success for women and men are the same, but women are less likely to achieve these requirements due to gender-based responsibilities that hamper their professional development. For example, men don't bear children in a marriage, hence they do not require maternity leave which has been found to affect women a lot. It takes time for a woman that has been away from work attending to her new child for between three to six months to settle back into the work routines. Often, their attention is split between work and the welfare of the new baby. Studies have revealed that this affects the performance of women. Some offices are sympathetic to women and allow them close early from work or give them time to get back fully to work but most offices don't because they cannot afford to.

The convenient solution for us would be to agitate for gender friendly policies in offices which we continue to do. However, truth be told, women have no control on this. That is why i would rather have conversations on how women can pull other women up. How being deliberate about mentoring and helping other women overcome or minimise the effects of these gender inhibitions. As a matter of fact, mentoring has significantly accounted for the gradual increase in the number of women in executive positions.

Similarly, younger women should also seek mentors to make your journey through the office cadre easier. Please permit me to share some few tips on achieving leadership positions as women:

1. **Know what you want and prepare for it relentlessly** -You would not get to executive positions without adequate preparation both skillfully, mentally, emotionally, physically, and confidently.
2. **Develop a leader's attitude**- this includes your attitude towards your work, colleagues, and policies of your organisation. Your integrity is key. It is one consideration for executive positions.
3. **Escalate your leadership strengths**- there are some skills that females have which men don't e.g., multi-tasking
4. **Be a good time manager**- if you cannot manage your time well, you cannot manage your career and possible lead others.
5. **Enhance your communication and coaching skills**: you must project yourself as a confident and skillful person.
6. **Build Networks**- build networks within and outside your company. Your networks will teach you skills that would enhance your performance at work.
7. **Build a sisterhood**- why do women often do not support women. We need to change that narrative. Women must support and empower each other. Show togetherness, be humble, show compassion to one another.
8. **Grow Revenues**- money solves everything and gives freedom of choices. Focus on what generates revenue in your office that is what matters so focus on that.
9. **Speak up at meetings**- women often fear being rejected or ostracised and so sit at meeting tables without speaking. How would people identify and respect your skills without speaking up. Please unlearn all those cultural learnings about keeping quiet as a female.

10. **Internalise and speak up on your accomplishments-** use other leaders' assessments and feedbacks on your performance to develop your skills. Yes, some may term it as being boastful but let your voice be heard. Stand in your success and don't shrink yourself.
11. **Build Alliances** –don't to be pushed aside or bullied or let anyone make you feel you do not belong in leadership positions. Build relationships in the office and create your strong personal brand, prepare for projects and meetings, position yourself as expert and communicate with confidence.
12. **Overcome Perfectionism**– don't paralyze yourself attempting to be perfect!
13. **Be a respectful in your utterances**– be careful with your choice of words. Don't be judgmental rather use neutral words e.g., 'this does not make sense' and 'help me understand',' that is unreasonable' and 'I don't understand', 'I wouldn't do it' and 'I'm not comfortable doing it' 'do....' and 'we need to getdone'
14. **Purge yourself of negative thoughts** and be positive. Accept any negativity and move on from it if you really must deal with it. Don't become a victim of your negative thoughts especially one that doubts your abilities.
15. **Be confident** – never doubt yourself, get used to being disliked for no apparent reason but be focussed on your goal! Don't be blindsided by these learn from women leaders that have been through same.

However, it is important to note that getting more women into executive positions in insurance is not an end itself but the means to an end i.e., the means to ensuring a better society through insurance services.

In summary, the conversations we need to bring forward revolves around mitigating against the operational challenges of the insurance industry, provision of inclusive and value adding insurance products and increasing the participation of women in leadership positions in insurance.

In conclusion, I want to share with you an initiative of women in insurance Nigeria called PILA Africa. PILA is the acronym of Professional Insurance Ladies Association. However, PILA Nigeria has been pursuing the PILA Africa initiative to ensure that associations of women in insurance in Africa unite under PILA Africa to foster the welfare and professional development of women in the African insurance industry. I wish to encourage Women in Insurance in Zimbabwe to become part of this laudable movement.

Thank you all for your attention and God bless.

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