

Micro Insurance A Means to Women's Empowerment

MONDAY MARCH 11th 2019

3:00 PM to 4:15 PM

Conference Room D - Conference Building, UN HQ

Background:

There is strong empirical and economic evidence that shows women's empowerment is the key to achieving sustainable social and economic development. Women represent nearly half of the world's population and disproportionately represent 70% of the world's poor. With almost half of the population living in poverty, social and economic development cannot be achieved until this portion of the population is able to benefit from development and advance out of poverty.

Low-income households the world over cite health emergencies as one of the biggest risks to their financial security. Each year more than 100 million people are pushed into extreme poverty in order to pay for health services, as per the World Health Organization. Invariably across all countries, women don't prioritize their own health, putting the well-being of their children and their work first. Women tend to seek medical care less than their male counterparts, mostly because of the anticipated financial pressure. Furthermore, existing social insurance systems tend to exclude women. Low income women are particularly vulnerable as they work mostly in the informal economy and hence don't have access to any employer insurance. They are also excluded from the government social security programs. As a result, they tend to dip into their savings, sell their assets, decapitalize their business, borrow from friends or family, or reach out to informal money lenders in financial emergency situations.

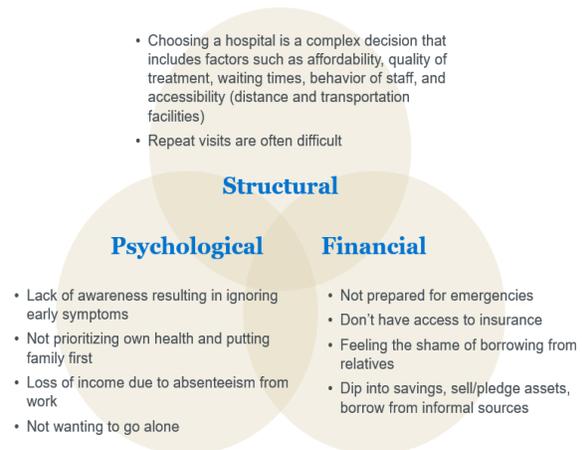
There is increasing research and literature available that highlight the impact of investing in women's health can have to broader economic benefits. In order for women to be productive they must be physically well. When girls have access to quality healthcare they are more likely to stay in school. When women are educated, they have greater understanding of their own health as well as appropriate health-promoting behaviors and care practices for themselves and their families. This helps to improve the lives of people today but also has a positive impact on future generations.

According to the World Health Organization 'the right to the highest attainable standard of health' is a universal right for all. However, this right can only be attained when people have access to health-services, followed by safe working conditions, adequate housing and access to nutritious foods.

Access to health-care itself is largely dependent on (1) the availability of health services, (2) the quality of services, (3) the capacity of patients to obtain health care services, and (4) a patient's geographic proximity to available services.¹ Even when health services are available they are often not accessible for women because they face additional barriers.

Health insurance has proven an effective tool to address the financial barriers. In order to be relevant for women, the insurance policy must be inclusive and cover maternity and pre-existing conditions. Unfortunately, insurers and private sector players tend to consider health microinsurance a complex product that is not worth investing in, and fail to see the benefits – to providers and clients alike - of supporting wider uptake of successful health insurance models.

Women face more barriers when seeking medical care



The Islamic Development Bank and Women's World Banking are working to improve access to health insurance for women as a mechanism to support women's economic empowerment and financial wellbeing, thereby contributing to economic growth and prosperity.

Content of Event

This event will convene a panel of diverse speakers who will talk about their experience and lessons learned in developing health insurance schemes, including examples from recent work by the Islamic Development Bank and Women's World Banking in Jordan, Egypt, Morocco, and Cameroun. The panel discussion will be followed by an interactive discussion with the audience.

Format: Interactive Panel Discussion followed by dialogue with the audience

Audience: 53 participants – Ministers, Ambassadors, Permanent Representatives to the UN entities and delegates participating in CSW

¹ Kashf Foundation Focus Notes, Getting Health Insurance Right for Low-Income Households: The KASHF Experience in Pakistan, August 2017