From Potential *to* Performance: Unlocking Growth *in* ASEAN Insurance *with* Inclusive Leadership



A study on women's representation in ASEAN insurance

Executive Summary

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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 2025, IFC committed a record $71.7 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.

About AIC

ASEAN Insurance Council (AIC) is envisioned to be the main regional platform for insurance leaders, professionals and practitioners to network and share their knowledge and expertise in various areas of the insurance business.

AIC is positioned to be strong, prestigious, and well-organized, to facilitate cooperation and collaboration among its members and with external partners, for a more resilient & sustainable development of the insurance industry.

AIC was formally established subject to the articles of association under the laws of Indonesia in 1978. In 1983, AIC became one of the ASEAN Accredited Entities and acquired its formal status as an ASEAN Non-Governmental Organization (NGO).

About this report

Gender diversity and inclusion is a strategic and commercial imperative for the insurance industry, unlocking diverse talent, enhancing adaptability, and driving competitiveness in rapidly evolving markets. Women play a pivotal role across the insurance value chain, not only as customers with growing purchasing power, but also within the workforce as agents and leaders who drive innovation, trust, and long-term growth.

According to research by the International Labour Organization, 65 percent of enterprises in Asia-Pacific reported improved profits because of improved gender diversity, and on average, organizations reported a 5 to 20 percent increase in profits as a direct impact of efforts to improve women's representation in the organization.[1]

In 2024-25, the International Finance Corporation (IFC) initiated a baseline study focusing on women's representation in the insurance sector within the Association of Southeast Asian Nations (ASEAN) in partnership with the ASEAN Insurance Council (AIC). The study analyzes the policies, organizational culture, and practices across the 540+ insurance organizations within ASEAN member countries, alongside initiatives for gender parity among the region's insurance regulators. Utilizing a mixed-methods approach, the study examines how measures to enhance women's representation in the workforce translate into equitable outcomes for both men and women, and how entrenched cultural norms affect gender parity.

The study had the following key objectives:

- Assess the current state of women's employment in the ASEAN insurance industry – including national and organizational policies, skill gaps, and factors limiting representation.
- Identify potential opportunities to improve and accelerate gender inclusion, particularly in leadership positions.
- Obtain insights on the link between gender diversity and the availability of gender-responsive policies.
- Create awareness amongst member firms of the need to develop gender-inclusive strategies.
- Offer recommendations to further women's representation in ASEAN's insurance sector.

Globally, the insurance market for products tailored specifically to women remains largely underdeveloped. Research has consistently shown that better gender balance within insurance sector leadership not only gives women greater visibility as customers, but also unlocks new market segments and drives innovation in women's product design.

Through these objectives, this study aims to provide a nuanced understanding of how policy and practice interact with societal norms, offering insights into actionable strategies to advance women's representation and equity in the ASEAN insurance sector. In doing so, it supports both the business case for improved profitability and competitiveness and the employee case for inclusive workplaces that attract, retain, and empower diverse talent.

This multi-country report spotlights the key findings and recommendations emerging from the study and is intended to support industry actors – C-suite leaders in insurance organizations, employees, policymakers, industry bodies, and other stakeholders – in directing their efforts to increasing women's representation in leadership in the ASEAN insurance sector.

Foreword



Despite women's growing socioeconomic status and influence over household spending and asset control, their ability to mitigate financial risks for themselves and their families remains limited.

IFC's 2015 *SheforShield report* revealed that having more women as employees and leaders in the insurance industry is key to reaching women as a customer segment, a market share estimated to reach $1.7 trillion in value globally by 2030. About half of this potential lies in emerging economies, like those in the ASEAN region. Pursuing gender parity within the insurance sector is good for business overall.

While insurers globally seem to be making efforts to increase the number of women working in the industry, there remain limited data-driven insights on the representation of women within the ASEAN insurance sector, nor any understanding of the challenges faced by women in reaching leadership positions. Thus, the ASEAN Insurance Council (AIC) and IFC launched a region-wide baseline study involving 540+ firms of AIC member associations, covering general, life, composite, microinsurance, reinsurance and takaful operators across 10 ASEAN countries – Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam.[i]

This report lays out the sociocultural contexts specific to each country, their existing regulatory barriers, and biases that may hinder women's career progression. By presenting data-driven insights alongside global best practices, we aim to demonstrate to industry leaders that achieving gender equity and inclusion is a business imperative. The recommendations offered are tailored to insurers in ASEAN, categorized according to their level of maturity in policy and representation. We also offer recommendations to insurance regulators in the region, as well as to AIC.

Creating a safe, equitable, and inclusive environment in the insurance industry requires a collaborative commitment from organizations, leaders, employees, industry bodies, and regulators. Accountability is driven by consistent standards across the sector, supported by obligatory reporting on gender-related performance indicators, regular monitoring by stakeholders, and visible efforts from senior leadership to improve the representation of women in leadership roles.

The following chapters demonstrate not only the benefits to the insurance community from greater parity, but also how businesses can become more profitable, resilient, and well-positioned as a result. True equality for women ensures growth for us all.



Christian W. Wanandi

Secretary-General

ASEAN Insurance Council

[i] Lao People's Democratic Republic was removed from the data analysis due to low response rates from organizations and employees, however insights from regulator interviews have been included.

Key Findings

Key Finding 1

Women's representation declines sharply with seniority.

- Women account for about 60% of ASEAN's overall insurance workforce.
- At the entry level, 64% of the workforce comprises women and 36% comprises men.
- In middle management, 56% are women and 44% are men.
- 44% of senior management are women and 56% are men.
- At the C-suite level, 33% are women and 67% are men.
- At the board level, 25% are women and 75% are men.

Key Finding 2

Formal gender equity frameworks are not yet widespread.

- Only 45% of organizations report formalized gender equity and inclusion policies.
- Just 1 in 3 organizations view gender equity and inclusion as essential to their business strategy.

Key Finding 3

Workplace culture is improving but uneven, with notable gender gaps in perceived opportunity.

- 60% of employees report culture improvements linked to gender-responsive policies, but implementation is inconsistent.
- While 87% of male employees feel that there are equal opportunities for men and women to progress into senior roles in their organization, only 78% of women feel the same, highlighting gender disparities in perception.

Key Findings cont.

Key Finding 4

Equal pay commitments often lack robust measurement.

- 64% of firms have not conducted gender pay gap assessments, despite 82% claiming to have equal pay policies.

Key Finding 5

Investment in women's advancement and return pathways remains limited.

- Only 26% of organizations invest in women's leadership development.
- Only 10% offer returnship programs to women re-entering the workforce.

Key Finding 6

Stakeholder collaboration and sex-disaggregated data practices are weak.

- 62% of organizations have no partnership with government agencies or third parties to promote gender inclusivity.
- Only 32% of organizations reported offering women-centric products.
- Only one regulator (Philippine Insurance Commission) mandates sex-disaggregated data on policyholders from insurers.
- Only one regulator (Insurance Regulator of Cambodia) collects sex-disaggregated workforce data from insurers.

Executive Summary

Ensuring women's representation in leadership is a strategic imperative for organizations within the ASEAN insurance sector.

Gender diversity is a critical business strategy that drives tangible results. Organizations with more women in senior roles experience stronger customer engagement,[2] greater innovation-led revenue,[3] and improved financial performance.[4] Additionally, greater female participation on boards contributes to stronger internal controls, improving oversight and risk management.[5] Global insurance CEOs increasingly recognize that diversity is essential for growth. However, many also acknowledge that progress has been slow,[6] and that meaningful change must begin at the top.[7]

Importantly, the SheforShield report published by IFC in 2015 highlighted women as a key growth segment in emerging markets, forecasting that the annual premium of the global women's insurance market could reach approximately USD $1.7 trillion. Only 32 percent of insurers reported offering women-centric products, indicating a significant gap between market potential and current industry offerings. Industry data reveals a compelling trend that increasing the share of women in the distribution force by 10 percent correlates with a 10 percent rise in female retail clients, signaling the business impact of gender-inclusive strategies.

Advancing gender diversity in leadership is therefore a business imperative aligned with long-term market opportunity and customer relevance.

The primary aim of the research was to solicit data-driven insights into the current workforce and deepen the industry discourse around steps that need to be taken to advance women's career opportunities. The study employed primary and secondary research tools (i.e. literature reviews, Human Resources (HR) data requests, an HR survey, an employee survey, qualitative interviews and focus group discussions) and covered over 1200+ employees of 540+ insurance organizations across ten ASEAN countries.

This study found that women are well represented at the entry level in the region, making up 64 percent of the insurance workforce, a testament to progressive recruitment practices that have helped transform a traditionally male-dominated industry.

Hiring processes are becoming more inclusive, with 90 percent of employees surveyed affirming equal opportunities for men and women. The average share of women's representation in the ASEAN industry is substantial at 60 percent, and at first glance, presents a seemingly positive trend for gender equality.

However, the strong start and aggregate figures mask the fact that female representation declines rapidly from middle to senior management and board levels.

As women ascend the career ladder, a marked decline becomes evident. The strong start at 64 percent drops to 56 percent in middle management and to 44 percent in senior management. The most pronounced decline occurs at the board level, where female representation falls sharply to just 25 percent. This is below the global best-in-class recommendation of at least 30 percent women at the board level.[8]

The drop-off reveals a high attrition rate among female leaders and points to systemic challenges in retaining and advancing women beyond the entry point, categorized into three key areas:

1. Organizational intent

Many leadership teams have yet to embed gender inclusion into core business priorities, with inconsistent accountability and low male allyship slowing cultural change.

2. Employee compensation, support and development

Organizations often lack structured support for women's career development, leading to gaps in pay transparency, limited re-entry pathways after career breaks, and unequal access to mentorship and training.

3. Stakeholder collaboration

Industry collaboration remains weak, with minimal data collection and limited initiatives focused on fostering gender-responsive business environments.

The report sets out 21 critical recommendations for insurers, regulators, AIC and its member firms to consider and adopt.

The path forward requires intent, collaboration, and accountability. By adopting these recommendations where applicable, female leadership pipelines can be strengthened, new customer markets unlocked, and ASEAN's insurance sector positioned as committed to inclusive and sustainable growth.

For insurers (15 recommendations)

Focus on embedding gender equity across strategy, operations, and talent practices. Key actions include conducting gender pay gap assessments, introducing returnship and mentorship programs, investing in psychological safety and inclusive leadership development, and developing targeted women's insurance offerings to close protection gaps and drive market growth.

Focus on actions that enable change through policy and regional alignment. This includes mandating the collection of sex-disaggregated data across workforce and customers, issuing board diversity guidance, incentivizing the development of gender-responsive insurance products, and fostering cross-organization platforms, such as gender task forces and women's resource groups, to share best practices and monitor progress.

For regulators and AIC (6 recommendations)

Focus on actions that enable change through policy and regional alignment. This includes mandating the collection of sex-disaggregated data across workforce and customers, issuing board diversity guidance, incentivizing the development of gender-responsive insurance products, and fostering cross-organization platforms, such as gender task forces and women's resource groups, to share best practices and monitor progress.

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Endnotes

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