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Financial Resilience in Fiji: A Gender Equality Perspective on Insurance

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KEY POINTS

- Fiji is highly vulnerable to climate and economic shocks, with disasters causing average annual losses equivalent to around 5% of gross domestic product, making financial resilience a national priority. Women often face heightened vulnerability due to lower labor force participation, income gaps, concentration in informal and climate-sensitive livelihoods, and disproportionate unpaid care responsibilities.
- While Fiji has made significant progress in financial inclusion, women remain less likely than men to access formal insurance, credit, and other financial services. Only 13.8% of women hold insurance products, compared with 21.0% of men.
- Women play a central role in household financial management, receive the majority of remittances, and influence spending and risk-management decisions, making them a strategic market for inclusive insurance.
- Expanding gender-responsive insurance products, trusted distribution channels, digital solutions, and risk-literacy initiatives can strengthen women's resilience, protect livelihoods, and support inclusive and resilient growth in Fiji.

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This brief examines the current landscape of inclusive insurance in Fiji with a focus on the needs, risks, and participation of women and women-owned enterprises. It brings together recent data on the Fiji economy, financial inclusion, and insurance market developments to identify where gaps persist and where opportunities exist to expand protection for women, households, and small businesses.

The analysis highlights how Fiji's exposure to the impacts of climate and economic shocks intersects with gendered patterns of work, income, and caregiving, shaping women's vulnerabilities as well as their central role in financial decision-making. It also reviews emerging initiatives, such as parametric insurance[1] and microinsurance pilots, to understand what is beginning to work; what constraints remain; and what steps regulators, insurers, and development partners can take to build a more accessible and gender-responsive insurance ecosystem.

COUNTRY AND ECONOMIC CONTEXT

Fiji is a small upper-middle-income Pacific country made up of 332 islands, approximately 110 of which are inhabited. The population is about 929,000, with 70% living on the island of Viti Levu, where the capital Suva is located.[2]

Notes: In this publication, "$" refers to United States dollars, unless otherwise stated, F$ = Fijian dollar. This policy brief was developed with support from the Women Entrepreneurs Finance Initiative (We-Fi). The author thanks Premasis Mukherjee (senior financial sector specialist) and Jinha Kim (gender specialist, climate change) for their peer reviews. Malika Shagazatova (principal social development specialist) and Uzma Altaf (gender specialist) provided helpful comments on earlier drafts. Support for the publication from Prabhjot Khan (senior social development specialist), Beatrice Olsson (senior gender officer), and Joanne Carmela Barriga (gender specialist consultant) is gratefully acknowledged, as well as the administrative support from Ma. Celia Guzon and Karina Marquez.

1 Parametric insurance is a modern type of risk coverage that pays out automatically based on a predefined event happening, rather than waiting for proof of actual physical damage or loss (Swiss Re. 2023. What is Parametric Insurance?).

2 World Bank. 2025. Fiji Country Profile.

The economy is led by services, with tourism as a key driver alongside accommodation and food services, transport, and finance, accounting for roughly 56% of gross domestic product (GDP). Industry, including construction, adds around 14%, spanning food and beverage processing, light manufacturing, and building. Agriculture contributes a smaller share at about 8%, but remains vital for rural incomes and accounts for a quarter of employment. This structure concentrates growth and jobs in the main urban corridors where services cluster, while rural and outer-island communities depend more on primary industries and therefore face greater exposure to climate and commodity-price shocks.

Fiji is among the world's most climate-exposed economies. The risks of cyclones, storm surges, and flooding are rising, with significant losses to infrastructure, agriculture, and tourism during extreme events. On average, disasters remove about 500 million Fiji dollars (F$) (about $220 million) a year from Fiji's asset base—equivalent to around 5% of GDP. It is estimated that each dollar of asset damage corresponds to roughly F$1.8 in reduced household consumption, and that the number of people pushed into poverty each year by disasters could increase by close to 4% by 2050.[3]

These structural pressures are unfolding alongside shifts in Fiji's labor market. Since 2022, outward mobility has increased through permanent emigration and temporary placements under Australian and New Zealand labor schemes. Participation has been concentrated among men: 78% of Fijians deployed under these schemes between 2015 and 2023 are men, although women's participation is increasing. This mobility has thinned the domestic pipeline of experienced workers; contributed to higher vacancies in selected occupations; and increased recruitment and training costs for firms, particularly in tourism and service-sector small and medium-sized enterprises.

WOMEN'S RISK EXPOSURE AND RESILIENCE

Gender differences in employment are pronounced. Female labor force participation is about half of men's on the standard definition of work for pay or profit (about 38.5% for women versus 76.7% for men), and these rates have been broadly stable for women over time since the early 1990s.[4] Most workers are in wage and salaried jobs, with similar shares of about 67% for women and 71% for men. Around one-third of employment (27.5% of employed women and 31.6% of employed men) is considered vulnerable, i.e., own-account or contributing-family work with intermittent hours, volatile earnings, and limited access to employer benefits. Close to one in five women (about 18.9% in 2023) work in agriculture or agri-linked activities where earnings are seasonal and sensitive to weather and prices. The gender pay gap is 29% among employers, 14% for salary earners, and 20% for wage earners.[5]

National labor surveys help explain the labor force gender gap. Women are more likely than men to be outside the labor force, most often because of household work. In addition, some women contributing to household farms, family businesses, or subsistence activities are not recorded as employed when the activity is unpaid, mainly for their own use, or too irregular to meet labor force definitions. This lowers recorded participation further even though women contribute significantly to household livelihoods.

While women continue to face constraints in labor force participation and access to secure employment, representation in leadership and business ownership is gradually improving. Women hold 13% of chief executive officer roles and about 39% of senior and middle management roles (Table 1).[6] Board composition has also strengthened, with women holding 25% of board director seats (up from 20% in 2021), 11% of board chair roles, and 6% of deputy chair seats. The share of boards with no women fell to 22% in 2024 (from 27% in 2021); those with at least 30% women rose to 27%; and boards at or above parity reached 13%. In the public sphere, women hold 9.1% of parliamentary seats and 10.5% of ministerial-level positions (footnote 4).

Women's entrepreneurship. Significant progress is evident in the micro, small, and medium-sized enterprises (MSMEs) landscape, which contributes an estimated 18% of Fiji's GDP.[7] Among registered MSMEs, women are majority owners in about 30% of firms (around 38.0% of micro, 19.0% of small, and 14.7% of medium-sized enterprises), with a further 13% jointly owned by women and men.[8] Beyond the formal sector, an estimated 40,000 women operate informally, or about 93% of self-employed women (footnote 6). Recent data point to a sharp increase in registrations of women-owned sole traders, which rose from 464 in 2020 to 9,524 in 2024, with another 2,617 recorded by April 2025. Tax records indicate that most women-owned businesses operate in the micro and small segments, with about 28,570 registered women taxpayers in the micro band (≤ F$50,000 turnover or about $22,000); 3,110 in the small band (F$50,000–F$300,000 or $22,000–$132,000); and 357 in the medium-sized band (F$300,000–F$1.25 million or $132,000–$550,000).[9] Women-owned MSMEs are less likely to access formal credit (15.9% compared to 25.4% for men-owned firms) and typically receive smaller loan amounts (footnote 8).

3 Government of Fiji and World Bank. 2017. *Climate Vulnerability Assessment: Making Fiji Climate Resilient*.
4 World Bank. 2024. *Fiji Gender Data Landscape*.
5 W. Narsey. 2023. *Beyond 33%: The Economic Empowerment of Fiji Women and Girls*.
6 Pacific Private Sector Development Initiative (PSDI). 2024. *Leadership Matters 2024: Benchmarking Women in Business Leadership in the Pacific*.
7 PSDI. 2025. Access to Business Funding Act to Expand Financing Options for Businesses in Fiji. News release. 14 March.
8 Reserve Bank of Fiji (RBF). 2025. *Supply-Side Assessment of Gender Inclusive Finance – Fiji*.
9 J. Sigavolavola. 2025. Women Lead MSME Surge. *The Fiji Times*. 25 July.

Table 1: Key Economic and Leadership Indicators for Women in Fiji

Indicator	Proportion of Women	Year
Labor force participation rate	38.5%	2023
Vulnerable employment share	27.5%	2023
Women in chief executive officer positions	13.0%	2024
Women in senior and middle management	39.0%	2024
Women on boards of directors	25.0%	2024
Boards with ≥30% women	27.0% (of boards)	2024
Women-owned MSMEs (registered)	30.0%	2023
Jointly owned MSMEs	13.0%	2023
No. of women entrepreneurs (informal)	≈40,000	2023

MSMEs = micro, small, and medium-sized enterprises.
Note: Jointly owned MSMEs are led by both women and men, or owned by both women and men.
Sources: Government of Fiji. 2023 Labour Force Survey data; Pacific Private Sector Development Initiative. 2024. *Leadership Matters 2024: Benchmarking Women in Business Leadership in the Pacific*; Reserve Bank of Fiji. 2025. *Supply-Side Assessment of Gender Inclusive Finance – Fiji*; Fiji National Provident Fund. 2025. *Fiji National Provident Fund Annual Report 2024*.

FINANCIAL INCLUSION

Access and use of financial services. Fiji has advanced women's access to formal financial services through successive national financial inclusion strategies, with efforts centered on reducing gender gaps in account ownership, strengthening financial capability, and expanding digital delivery channels to reach underserved groups. Financial inclusion has grown steadily, with approximately 86.5% of adults now financially included, exceeding the National Financial Inclusion Strategy target of 86.0% by 2024.[10] Bank account ownership stands at 84.2%, with a gender gap of around 10 percentage points. This gap has narrowed from more than 15 points in 2016 but remains persistent, highlighting the need for more targeted measures to support women's active financial participation.[11]

Geography further shapes who can access and use financial services. In Fiji, the eastern and northern divisions—predominantly rural, maritime, and island-outlying areas—have significantly lower bank account ownership compared to the more urbanized central and western divisions (which include the capital Suva and the main economic corridor). This disparity reflects not only fewer physical access points and higher travel costs in rural and maritime communities, but also lower incomes and less formal employment outside the major urban centers.

Savings and social protection. Even where access exists, usage remains uneven. Fiji's 2024 Financial Inclusion Report shows that only 0.2% of adults are actively using formal savings products, a sharp decline from 1.6% in 2022 and 6.2% in 2019 (footnote 10). Another issue is the high level of dormant accounts, with 30.2% of demand (checking) accounts and 29.0% of savings accounts inactive. National surveys find that women and rural households are more likely than men to rely on informal savings mechanisms, using a mix of formal and informal mechanisms driven by proximity, flexibility, and speed (e.g., saving at home, community mechanisms).[12]

Formal long-term savings show similar patterns. In 2023, 62.4% of adults (63.7% of men and 60.8% of women) were active members of the Fiji National Provident Fund (FNPF), the national retirement savings scheme (footnote 10). Women comprise about 44% of all members and 42% of contributing members. However, balances remain low: about half of members hold under F$5,000, and roughly 75% hold under F$20,000 ($8,880). Only around 12.5% hold more than F$40,000 ($17,600). Among those retiring with balances of at least F$20,000, only 12% opted for a retirement-income product (Life Pension, Term Annuity, or DrawDown Account) in 2024. The low take-up reflects both limited savings levels and a continuing preference for lump-sum withdrawals. Pre-retirement withdrawals for education, health, housing, and migration further contribute to the shortfall in retirement balances.[13]

In addition to the FNPF, Fiji's social protection system includes several noncontributory government assistance programs targeted at vulnerable groups. In 2022–2023, the Poverty Benefit Scheme supported 24,312 low-income households; the Social Pension Scheme reached 51,784 older people; and the Care and Protection

[10] International Monetary Fund. Fiji: 2025 Article IV Consultation-Press Release; and Staff Report.
[11] RBF. 2025. Financial Inclusion Report 2024.
[12] RBF. 2023. Supply-side Financial Services Data.
[13] Fiji National Provident Fund (FNPF). 2025. *Fiji National Provident Fund Annual Report 2024*.

Allowance assisted 10,789 households.[14] These programs provide important basic income support but are not designed to cover large or repeated shocks such as health emergencies or extreme weather disasters. Alongside these schemes, Fiji provides maternity protection for women in formal employment and targeted support services for survivors of gender-based violence. The Ministry of Women also implements livelihood and small-grant programs aimed at strengthening women's economic participation. However, these initiatives are not designed as income replacement or insurance mechanisms, and they offer limited protection against major shocks, particularly for women working in informal or low-paid sectors.

Credit and digital financial services. Access to formal credit remains limited for both women and men. Recent survey data show that only a small share of adults use commercial bank loans, with men about twice as likely as women to borrow formally (around 8% of men compared to 4% of women).[15] As a result, many households continue to rely on informal borrowing from family, friends, or community sources to manage expenses and shocks.

At the same time, Fiji has seen a marked shift in day-to-day financial behavior through greater adoption of digital financial services, with the share of adults using digital payments (excluding mobile money) rising from 38.5% in 2022 to 45.4% in 2023, exceeding the national target. Mobile-money payments also expanded by about 36% year-on-year and now account for around 44% of all inbound transfers, making wallets the predominant channel. Mobile ownership stands at 84%, and financial exclusion is far higher among those without phones (39% compared to 7% among phone owners), highlighting the critical role of mobile access in enabling Fijians to use formal digital financial services. This growth in digital transactions across ATMs and electronic funds transfer at point of sale, cards, internet banking, and wallets has been accelerated by the national digital ID and electronic know-your-customer or e-KYC program, which aim at enabling faster, lower-cost onboarding and service access (footnote 8). This is particularly relevant for women, who often manage variable cash flows and make frequent small payments, and therefore benefit from low-cost, convenient options.

Remittances and household financial management. Remittance inflows have become a critical buffer for households and for Fiji's external balances. In 2024, inward personal remittances reached about F$1,328.7 million (approximately $595 million) or around 9.8% of nominal GDP.[16] For households, these flows smooth consumption, support education and housing expenses, and increasingly serve as a channel for small, regular savings or premium payments. The growing use of mobile-money channels has reduced transfer costs and improved convenience, though coverage remains uneven in rural and maritime areas where network access and agent density are limited.

Women receive the majority of these remittance inflows (about 57%), placing them at the center of household budgeting and spending decisions.[17] They manage food, utilities, school expenses, and emergencies, even when their own labor force participation is intermittent. At the same time, higher male migration shifts unpaid care and community responsibilities toward women, which can constrain their formal employment or push them into more flexible, lower-paid work. This also increases households' exposure to life and health shocks when the migrant earner falls ill, is injured, or loses work. The combination of greater cash inflows and less-predictable earnings shapes the financial strategies of women and their households, including their appetite for insurance products that can stabilize consumption and protect against shocks.

Insurance Market Overview

Fiji's insurance industry is regulated by the Reserve Bank of Fiji (RBF) under the Insurance Act 1998 and related supervision policy statements. In 2023–2024, the RBF advanced a multiyear upgrade of the insurance regulatory framework to improve transparency and resilience and allow for more innovative products. This included a draft revised Insurance Act, which introduced risk-based capital requirements and enabling innovative arrangements such as parametric covers and captive insurers (company-owned insurers that mainly underwrite the parent's risks). The RBF also issued a prudential standard on minimum cybersecurity, and maintained requirements on disclosure (Key Disclosure Statements) and offshore placements through a controlled broker-delegation regime.

In 2024, nine insurers (seven general and two life) and five brokers operated under RBF supervision, supported by 496 licensed agents (372 life and 124 general), down from 646 in 2023, reflecting consolidation and compliance adjustments in the distribution network. Agents and brokers secure licenses from the RBF before they are allowed to operate. Total gross premiums reached F$476.0 million (about $210 million) in 2024, with general insurance contributing F$272.9 million (about $120 million, 57%) and life insurance F$203.1 million (about $89 million, 43%). Insurance penetration (premiums as a share of GDP) was about 3.5% in 2024, with life insurance accounting for approximately 1.5% of GDP (F$203.1 million in gross premiums) and general insurance around 2.0% of GDP (F$272.9 million in gross premiums) (footnote 10). Fiji's insurance penetration is above many emerging Asian peers such as Indonesia, the Philippines, and Viet Nam (~2%–3%), but below developed markets in Asia and the Pacific like Australia, New Zealand, and Singapore (mid- to high-single digits).

[14] Government of Fiji. 2023. *Annual Report 2022–2023*. Ministry of Women, Children and Social Protection.
[15] RBF. 2026. *Fiji Financial Services Demand Side Survey 2025*.
[16] RBF. 2025. *RBF January 2025 Economic Review*.
[17] RBF. 2022. *Fiji National Financial Inclusion Strategy 2022–2030*.

Table 2: Key Insurance Sector Indicators in Fiji, 2024

Indicator	Value
Women policyholders[a]	13.8%
Men policyholders[a]	21.0%
Number of licensed insurers	9
Number of licensed agents (total)	496
Life agents	372
General agents	124
Total policies in force	68,949 (individual) 7,579 (group)
Gross premiums (F$)	F$476 million ($210 million)
Insurance penetration	3.5%

[a] As a share of the 2023 adult population.
Sources: Reserve Bank of Fiji (RBF). 2023 Supply-Side Disaggregated Data; RBF. 2025. *Insurance Annual Report 2024*.

General insurance dominates Fiji's insurance market and is largely driven by compulsory and asset-linked products. In 2024, insurers issued or renewed 68,949 individual policies and 7,579 group policies (Table 2), covering an estimated 576,997 individuals under group schemes (footnote 11).[18] General insurance is dominated by motor vehicle, medical, and fire classes, which together account for roughly three-quarters of gross premiums. Ownership is strongly influenced by regulatory and lending requirements, including compulsory motor insurance and bundled covers linked to mortgages and consumer credit.

Health insurance in 2024 accounted for about 21.9% of general insurers' gross premium income, rising from F$52.7 million in 2023 to F$59.7 million in 2024, indicating steady growth. The number of licensed health insurance agents stood at 38 in 2024, compared with 372 life agents and 86 general insurance agents (footnote 11). While this suggests a smaller dedicated agent base for health insurance, the relatively large premium share indicates that health products are often distributed through brokers and corporate schemes rather than individual retail agents.

Life insurance operates on different dynamics, serving primarily as a long-term savings and protection instrument. In 2024, life insurers wrote 12,378 new policies, with total policies in force exceeding 103,000. The market is heavily concentrated in endowment policies, which combine savings with life cover and remain the cornerstone of the portfolio. Term life accounts for a small share, about 1.5% of gross life premiums in 2024, while whole-of-life and other individual classes are also limited (footnote 11). This structure reflects a strong preference for savings-oriented products rather than pure risk protection, meaning that while many policyholders are insured, the level of coverage may be insufficient to provide meaningful income protection in the event of death or disability.

Insurance coverage remains low, with significant gender disparities in access and uptake. Supply-side data from the RBF indicate that about 17.5% of adults hold insurance (21.0% of men and 13.8% of women), while a 2025 demand-side survey reports even lower ownership (10% for women and 17% for men).[19] This gap suggests that some individuals may be covered through compulsory or bundled products, such as mortgage or credit-linked insurance, without being fully aware of it. Brokers handle a large share of Fiji's insurance business, particularly for commercial and specialized risks, but banks, microfinance institutions, and retail finance companies also act as distributors of credit-linked and other bundled covers at the point of lending and account opening.

Parametric Insurance

Parametric insurance products, which provide rapid payouts based on predefined weather triggers such as cyclone wind speeds, rainfall intensity, or proximity to the cyclone path, were introduced in Fiji in 2021 under the United Nations Capital Development Fund's Pacific Insurance and Climate Adaptation Programme. The initial pilots were implemented by local insurance providers FijiCare and Sun Insurance, which were later joined by Tower Insurance, another local insurer. These products pay a proportion of the total sum insured once a trigger threshold is met, ensuring that households receive timely support for recovery and preparedness. The pilots conducted extensive customer research disaggregated by sex and location, which helped adjust pricing, enrollment support, and communication, to encourage women in rural and maritime areas to participate.

Parametric insurance forms part of RBF's broader strategy to strengthen climate resilience and improve financial protection for vulnerable and low-income households. As part of this effort, the RBF is partnering with the InsuResilience Solutions Fund on a 2-year initiative to scale up existing products and develop new ones targeted at specific groups, including women and social welfare recipients. By the end of 2024, two insurers—Tower Insurance and Sun Insurance—were offering a total of five parametric products in Fiji, covering cyclone and heavy-rainfall events that reflect the country's flood risk. Some products combine cyclone and rainfall triggers, while others provide separate covers, such as the recently introduced Rainfall Response Cover.[20] Sun Insurance has also introduced an anticipatory parametric policy that pays out before a cyclone makes landfall when forecasts meet defined risk thresholds, enabling households to take preventive measures.

[18] As some people hold more than one policy or belong to multiple groups, these figures overstate population coverage and are best viewed as indicators of policy activity rather than unique insured persons.
[19] The Fiji Financial Services Demand Side Survey 2025 was conducted with over 1,100 respondents nationwide. It assesses the status of financial demand and measures progress since the last survey wave in 2020. See RBF. Fiji Financial Services Demand Side Survey 2025.
[20] TOWER. 2025. Tower Expands Parametric Cover in Fiji Through the Launch of Rainfall Response Cover.

Distribution, uptake, and affordability. Parametric products are distributed mainly through aggregators, such as community groups, cooperatives, and local government networks, which pool clients to reduce costs and extend outreach. This model is supported by community awareness campaigns, and aggregator partners have been trained to explain thresholds, payout amounts, and mobile-payment processes, which have been particularly important for women and first-time insurance users. These collective efforts expanded coverage to 4,296 policyholders in 2025, of whom about 2,000 are social welfare recipients, and with over half of all insured persons being women, reflecting targeted outreach.[21]

In 2024, gross premium income for parametric insurance totaled about F$430,000 (approximately $190,000), with gross claims of roughly F$100,000 (about $44,000) (footnote 13). Products are typically priced at around F$100 per year (about $44) for a maximum payout of approximately F$1,000 (about $440), although some are priced at F$200 (about $88) for payouts of up to F$2,000 (about $880). For social welfare recipients, premiums are fully subsidized, with payouts capped at F$500 ($220). The RBF aims to expand coverage to 7,000 social welfare recipients by the end of 2026 and to reach around 50% of all social welfare beneficiaries by 2030. Tower Insurance processes premiums and payouts primarily through mobile wallets, improving accessibility and payment speed, especially for customers in rural and maritime areas. Sun Insurance manages transactions mainly through aggregators, which can reach less digitally confident clients, but generally result in longer disbursement times.

Other Inclusive Insurance Products

An additional microinsurance product available in Fiji is the bundled microinsurance offered by FijiCare since 2018, targeting low-income households and informal sector earners, including women entrepreneurs and rural market vendors.[22] For an annual premium of F$99.99 (about $44), the product provides total coverage of F$10,000 (about $4,400), broken down as follows: F$1,000 for funeral expenses (about $440); F$3,000 for life cover (about $1,320); F$3,000 for fire (about $1,320); and F$3,000 for personal accident (about $1,320). Public statements in 2023 indicated that the product covered around 100,000 people.

Fiji is also in the process of developing a new climate-risk insurance solution for MSMEs, with design work led jointly by the Pacific Insurance and Climate Adaptation Programme, the RBF, and the Asian Development Bank, supported through the Asia-Pacific Climate Finance Fund, in collaboration with local insurers and MSME representatives. Several prototype concepts are being explored. These include parametric covers triggered by cyclone winds or excess rainfall and blended options that combine parametric triggers with indemnity-based components for business-asset loss, short business-interruption needs, and health and life coverage. All concepts are still preliminary, and further work is required to understand affordability, risk profiles, and delivery channels that can align with MSME cash flows.

These prototypes are currently at the research and refinement stage with ongoing analysis to assess the overall risk profile of MSMEs and women-led MSMEs. This includes examining systemic climate risks as well as business-specific shocks, and testing feasibility, operational requirements, and likely demand. There is interest to understand the risk patterns of women-led enterprises and assess the appetite for a dedicated product that reflects both their business and household needs. Depending on insurer interest, institutional readiness, and early indications of uptake, one or more MSME products are expected to move into a pilot phase with a local insurer in Fiji. If the model proves viable, there is potential for expansion to other Pacific countries, with the necessary adjustments to local regulations, pricing, and market conditions.

Parametric insurance pilots could also be considered within a broader disaster risk financing framework that combines risk reduction, risk retention, and risk transfer instruments. Embedding considerations on gender equality within such approaches is important, including clear targeting of women beneficiaries, communication around potential basis-risk, and design of rapid or anticipatory payouts that support women's recovery and livelihood resilience after climate shocks.

Challenges

Despite these advances, significant challenges remain in making inclusive private insurance commercially viable in Fiji. The small size of the domestic market, limited purchasing power among low-income and informal households, and high reinsurance and administration costs all constrain insurers' ability to scale products while keeping premiums affordable. Government social welfare and social insurance programs are fully subsidized by design, reflecting policy choices to protect vulnerable groups. In parallel, parametric and other inclusive insurance products are currently supported through a mix of government and donor cofinancing to extend coverage to low-income households and raise overall market awareness. In the context of a small island economy, such support is often unavoidable and plays an important role in market development; however, it also raises questions around long-term sustainability and scale if not paired with a clear pathway toward commercial viability.

Operational constraints also persist. Awareness and understanding of insurance remain low, particularly among first-time users, and many households still perceive insurance as complex or inaccessible. Reaching women has been especially difficult because of their multiple care responsibilities and

[21] RBF. 2025. Fiji's Pioneering Climate Insurance Program Delivers Over $107,000.00 in Payouts to Vulnerable Communities. Media Release. 02/2025. 25 April.
[22] FijiCare. FijiCare Microinsurance.

limited discretionary time, which reduces their ability to attend information sessions, engage with agents, or complete enrollment and claims processes. Practical issues with parametric products further complicate delivery, such as delays or gaps in meteorological data needed to confirm triggers, and limited documented evidence on the impact of payouts. These challenges make it harder to build trust and clearly communicate the value of insurance to women, informal workers, and micro-entrepreneurs.

There is cautious optimism that, over time, as households become more familiar with insurance and experience the benefits of timely payouts, they will begin to incorporate it into their regular financial planning. The RBF and its partners continue to invest in extensive outreach and financial education campaigns around parametric and microinsurance products, and ongoing efforts will be required to establish insurance as a regular element of household and business financial planning.

WOMEN AS A STRATEGIC MARKET FOR INSURANCE

Women's distinct risk profiles and central role in managing household finances make them an important, yet often overlooked, market segment for insurers. Many of the risks women face are idiosyncratic and affect individual households, such as illness, income loss, or family emergencies. Women are also exposed to systemic risks, including cyclones, floods, and economic shocks, which affect entire communities. Although these events impact both women and men, women often experience greater difficulty in recovery due to lower savings, higher informality in employment, and heavier care responsibilities.

This section highlights why women represent both a strong business opportunity and a pathway to expanding inclusive insurance coverage in Fiji.

Distinct Risk Profiles

Within Fijian households, women play a central role in day-to-day financial management, including budgeting for food, utilities, school expenses, and health needs. This positions women as key financial decision-makers, but also as first responders when families face household-level shocks such as illness, job loss, or unexpected expenses. Evidence from Fiji and across the Pacific shows that women's financial behavior consistently prioritizes household welfare, which increases their exposure to idiosyncratic risks—risks that affect individual households rather than the whole community.[23] Simply put, women are often the ones who must find ways to cope financially when sudden shocks occur.

In Fiji, women also receive a large share of remittances (about 57%), positioning them at the center of recurring payments and day-to-day financial decisions. While this strengthens their role in household financial management, it also creates vulnerability: illness, injury, or death of the migrant income earner can abruptly disrupt household cash flows, exposing families, particularly women and children, to sudden income loss.

Compared to men, women in Fiji face distinct and often greater vulnerabilities and livelihood risks arising from both natural hazards and socioeconomic factors. Many women, particularly in rural and maritime areas, operate home-based or resource-dependent enterprises such as handicrafts, subsistence gardening, and small livestock rearing, which are highly susceptible to damage from cyclones, floods, and other climate-induced events.[24] At the same time, women are overrepresented in the informal sector, leaving them more exposed to income volatility and less able to absorb shocks through savings or formal safety nets.

Social and cultural norms in Fiji place a disproportionate share of care responsibilities on women, who spend nearly three times as much time on unpaid household and caregiving work as men (15.2% of the day compared with 5.2%).[25] Combined with their own health needs and life events, such as pregnancy, maternity, and the physical demands of care, this increases women's exposure to health-related risks. As the primary managers of household and family health, women therefore need insurance that not only protects themselves but also supports the well-being of their dependents and those they care for.

This heavier care burden also limits women's participation in paid employment and results in more fragmented work trajectories. Irregular earnings and shorter contribution histories affect their ability to maintain insurance coverage and accumulate retirement savings. Coupled with lower representation in higher-paying jobs and longer life expectancy, these patterns contribute to smaller retirement balances and greater vulnerability to income insecurity in later life.

Women entrepreneurs face compounded risks that threaten the sustainability of their businesses. Their dual roles as income earners and household managers mean that health shocks, disasters, or family emergencies can simultaneously disrupt business operations and strain household finances. When income must be redirected toward recovery or social obligations, business continuity and growth are often compromised. Limited access to formal protection, such as business interruption or health insurance, heightens these pressures, making affordable, gender-responsive insurance particularly relevant for women-led micro and small enterprises.

[23] Alliance for Financial Inclusion. 2024. *The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Fiji*.
[24] A. Dudley, J. Phillips, and J. Cissé. 2023. Gender Considerations for Disaster Risk Financing in Fiji.
[25] Pacific Community. 2022. *Stat of the Week: Females (15+) Spent 16% of Their Time on Unpaid Domestic Chores and Care Work in 2015 in Fiji*.

Coping Mechanisms

Women in Fiji primarily rely on informal and community-based mechanisms to manage shocks and unforeseen life events. Support often comes from extended family, social networks, and community groups, which provide assistance through remittances, unconditional gifts, or small loans from relatives and friends.[26] Many women also participate in informal savings or rotating groups, pooling resources and providing mutual aid during emergencies. While these arrangements can help households cope with idiosyncratic risks, such as illness, job loss, or family emergencies, they are far less effective in responding to systemic shocks such as cyclones, floods, or economic crises when entire communities are affected simultaneously and resources are stretched. When these informal systems are insufficient, women may resort to negative coping mechanisms such as selling productive assets, diverting funds intended for business investment, or withdrawing savings meant for long-term security. Households may also cope by reducing essential spending, such as food, health care, or children's education, to manage short-term income shocks, which can undermine longer-term well-being. Contributors to the FNPF may also withdraw part of their retirement savings, an option that offers immediate relief but can have lasting adverse effects on women's financial security and economic prospects.

These systems reflect deep-rooted traditions of reciprocity, such as *veiwekani* in Fiji, which mobilize money, food, and labor to support community members in times of need.[27] Community funds, like bereavement funds or *soli* (community fundraising) collections for repairing village infrastructure, further reinforce social cohesion and provide a measure of resilience. However, such arrangements are not universal: poorer or more isolated households often struggle to meet social obligations or to access support after crises. Moreover, generational and urbanization shifts are gradually weakening these traditional systems, particularly as younger women move into wage employment and adopt new financial behaviors. These gaps underscore the importance of formal insurance mechanisms that can complement, rather than replace, informal safety nets by providing rapid, predictable payouts that protect women's livelihoods and savings.

Demand for Insurance

There is a clear gender gap in access to insurance in Fiji, with 21.0% of men and only 13.8% of women holding at least one insurance product. This gap reflects differences in income and employment patterns, unpaid care responsibilities, product and channel design, and levels of insurance literacy and trust. However, this gap is narrower than might be expected given that women make up less than 40% of the labor force, suggesting that women are willing to engage with formal protection mechanisms even when working in informal or part-time roles. This is also reflected in participation in the FNPF, where about 61% of adult women were active members in 2023, well above their labor force representation (footnote 10).

This indicates that when products are accessible, priced for small and irregular incomes, and delivered through trusted institutions, women do participate.

National surveys found that Fijians are willing to buy insurance when products are affordable and address risks that matter for family welfare and livelihoods, such as life, housing, and crop insurance (footnote 10). Willingness to purchase insurance is also shaped by insurance literacy and trust in providers, including understanding of coverage, claims processes, and confidence that payouts will be honored. Women often prioritize their families' needs over their own health and financial security, so products that protect dependents and household assets are more likely to be taken up. Relevance, simplicity, and ease of use are particularly relevant for women. They value clear products with minimal documentation; predictable and rapid payouts (including through mobile channels); and small, flexible contributions that can be timed to their income cycles, for example, when wages, remittances, or informal business earnings come in. Personal, community-based distribution through women's groups, cooperatives, or female agents helps build confidence and encourage uptake, especially for first-time insurance users.

Women's established roles as household financial managers and community influencers make them a strategic channel for expanding insurance coverage. Addressing the risks most relevant to women and leveraging their influence in household and community financial decisions can help insurers reach underserved markets while strengthening household and business resilience and advancing financial inclusion.

RECOMMENDATIONS

The following recommendations aim to strengthen financial resilience in Fiji by expanding inclusive insurance solutions aligned with the country's *Sustainable Finance Roadmap to Strengthen Climate Resilience and Inclusive Development*, and the Finance Roadmap for Gender Equality.[28] Both frameworks emphasize the role of financial inclusion, private sector innovation, and resilience-building in supporting sustainable and inclusive growth.

Women entrepreneurs represent a particularly important yet underserved segment of the market, whose participation can drive broader coverage and enhance both household and business resilience while advancing Fiji's inclusive and climate-resilient growth agenda. The recommendations focus on addressing structural and design-related constraints that limit women's effective access to insurance, including barriers related to product features, distribution, affordability, and trust.

[26] K. Narasimhan and J. Cisse. 2020. The Case for Climate-Disaster Risk Insurance in Fiji. *United Nations Capital Development Fund (Blog)*. 12 October.
[27] L. de la Torre Parra et al. 2023. Pacific Approaches to Fundraising in the Digital Age: COVID-19, Resilience and Community Relational Economic Practices. *Asia Pacific Viewpoint*. 64 (2): 222–238.
[28] RBF. 2025. *Sustainable Finance Roadmap to Strengthen Climate Resilience and Inclusive Development*.

Promote regulatory innovation to support inclusive insurance solutions for women-owned MSMEs. Many insurers remain cautious about entering underserved segments due to limited data, perceived risk, and uncertainty about market viability. This is an opportunity for regulators to play a stronger role in guiding and accelerating innovation in insurance products that meet the needs of women, informal workers, and micro and small enterprises.

The Government of Fiji and the RBF have already taken important steps to expand access to inclusive insurance through support for parametric products, community-based distribution models, and targeted outreach to vulnerable groups. The effective scaling of parametric insurance will depend on key system enablers, including the availability of reliable hydro-meteorological data, careful management of basis risk, and transitional risk-sharing mechanisms during early market development.

Building on this foundation, there is scope to use existing regulatory innovation tools more deliberately to encourage product development specifically for women-led MSMEs. For example, the regulatory sandbox and other controlled pilot arrangements can be applied to test new products, digital distribution channels, or bundled solutions under supervisory guidance. These settings allow providers to trial small-ticket, simplified products for underserved groups and gather evidence on affordability, demand, and claims behavior before expanding to the wider market. The insights generated can help refine product features, strengthen consumer-protection practices, and build greater confidence across the industry. This direction aligns closely with the RBF's broader efforts to narrow gender gaps in finance and improve women entrepreneurs' access to financial products and services.

The experience of the Philippines illustrates how regulatory innovation can support the development of new products and distribution models for underserved markets. Its microinsurance regulatory framework, introduced in 2010 and progressively refined, established specific rules for microinsurance products and subsequently clarified arrangements for product bundling and alternative distribution channels.[29] This enabling environment supported the development of products such as CARD Pioneer's Sagip Plan, which combines personal accident, burial, and calamity protection against fire, typhoon, flood, and earthquake;[30] and Cebuana Lhuillier's ProtectMax, a low-premium bundled product distributed through its extensive pawnshop network.[31] The Philippines' Insurance Commission has also explicitly encouraged insurers and health maintenance organizations to develop gender-responsive products.[32] Sun Life's Sun Maiden Plus combines life insurance with female critical illness, health and wellness, and maternity benefits.[33]

In India, the Insurance Regulatory and Development Authority's regulatory sandbox has enabled insurers to test new forms of risk protection. One product approved under the sandbox was Reliance General Insurance's Livelihood Protection Insurance Cover, which used predefined weather indices to provide income protection to daily-income earners against risks including heat waves, heavy rainfall and flooding, wind events, and poor air quality.[34]

Recent regulatory reforms in Fiji provide an enabling environment for strengthening inclusive insurance markets. The transition toward a risk-based capital framework, together with strengthened market conduct requirements such as Key Disclosure Statements, can support greater transparency and consumer trust, factors that are particularly important for expanding insurance uptake among women.

Strengthen sex-disaggregated insurance data and apply it for market development. Strengthening sex-disaggregated insurance data is a fundamental step to understand whether financial inclusion efforts are reaching women and whether gender gaps in finance are narrowing. Without solid evidence, regulators and insurers cannot see which segments of women (informal workers, microentrepreneurs, rural women) are being served, which products they use, and where exclusion persists. Robust data also help policymakers identify gaps early and adjust incentives, supervision, or product design to close them.

Fiji already reports headline figures on insurance uptake by sex, but deeper insights are limited. A practical next step would be for the RBF to build on its existing reporting by asking insurers to provide additional detail on the types of policies held by women, new policies issued, and claims paid. It is also important to capture the main distribution channels and whether products are sold individually or bundled with other services (such as loans or community-based offerings) to better understand customer preferences and access points. Regular updates would help disseminate this information, share emerging insights with the market, and guide the design of more inclusive insurance solutions.

[29] M. Wiedmaier-Pfister and H. L. Chiew. 2017. *Regulatory Impact Assessments: Microinsurance Regulations in Peru and the Philippines*. Access to Insurance Initiative; Government of the Philippines. 2025. Guidelines on Inclusive Micro Products. Circular Letter. No. 2025-01. Insurance Commission.
[30] Munich Re Foundation. 2025. *Report: International Conference on Inclusive Insurance 2024*.
[31] Cebuana Lhuillier. Cebuana Lhuillier Microinsurance.
[32] Government of the Philippines. 2025. IC-Approved Gender-Specific Insurance and HMO Products. Advisory No. RS-2025-009. Insurance Commission.
[33] Sun Life Financial Philippines. Sun Maiden and Sun Maiden Plus.
[34] *Businessworld*. 2020. Reliance General Insurance Introduces Dedicated Livelihood Policy for Daily Wagers.

Develop fit-for-purpose insurance solutions for women-led micro and small enterprises. Fiji has made notable progress in expanding the range of insurance products available, particularly those aimed at low-income and vulnerable groups and designed to strengthen climate resilience. There is now an opportunity to refine and extend these products to better reflect women entrepreneurs' realities, where personal, family, and business responsibilities are closely intertwined.

Women in Fiji often manage multiple roles, balancing the demands of their enterprises with caring for children, supporting older family members, and meeting essential household needs. Yet most existing products address risks in isolation, focusing either on health or business protection and leaving women under-protected against the combined pressures they face.

Expanding the current suite of insurance solutions to address both family and enterprise risks would allow women to safeguard their livelihoods while maintaining the stability of their households. This could include health and life insurance that support maternity, childcare, and family well-being, alongside business products that protect inventory, equipment, and employees, and provide compensation for business interruptions. Recent experience in India illustrates how insurance can be designed around emerging climate-related livelihood risks. In 2024, the Mahila Housing Trust introduced heat-index insurance for 26,000 women working in the informal economy in Ahmedabad, Surat, and Vadodara. The product provides predetermined payouts when extreme-temperature thresholds are reached, helping compensate for income losses and additional health and household expenses during heat waves. Around 2,000 women received payouts following a trigger in May 2024 (footnote 29).

Retirement or savings-linked insurance would also be particularly valuable for women. Women's lower lifetime earnings and more fragmented employment trajectories often translate into smaller balances in the FNPF. Combined with lump-sum withdrawals and preretirement access, this can increase women's exposure to longevity and income risks later in life. Complementary voluntary retirement savings mechanisms, including portable individual pension arrangements that women can maintain across different jobs or periods of self-employment, could help strengthen women's long-term financial security alongside insurance solutions. Combined coverage options would allow women to select the mix of protection that fits their circumstances and budgets.

Affordability and continuity are best supported through small, regular premium payments timed to women's income cycles and collected through channels they already use, such as microfinance institutions, cooperatives, mobile wallets, or remittance transfers. Linking insurance to services that women already value, such as health care, savings, credit, or digital business tools, would further enhance uptake and perceived value. Equally important are simple product terms; clear communication; and quick, predictable claims, which help build confidence among first-time users. Mobile-friendly, low-cost enrollment and claims processes further reinforce trust as usage grows. These design elements matter especially for women whose caregiving responsibilities limit their ability to spend time navigating paperwork, follow-up calls, or complex claims.

Leverage trusted, women-focused distribution networks. Fiji's experience with parametric and community-based insurance, delivered through aggregators such as cooperatives, producer groups, and other organized community structures, has shown that outreach is far more effective when products are introduced by trusted intermediaries. These pilots have not only improved enrollment but have also helped explain how insurance works and how to make a claim, which is often the main barrier for first-time women users.

This experience can be extended to other types of insurance. Insurers can partner more systematically with women's clubs, market and vendor associations, church and community groups, cooperatives, and microfinance institutions that already engage women regularly, including in rural and maritime areas. Using female agents or community champions to explain products, support enrollment, and assist with claims makes insurance feel more relevant and reduces the perception that it is complicated or not meant for smaller businesses.

Distribution strategies should adapt to local conditions: group-based onboarding and agent support remain important in rural and outer-island areas, while employer-based, association-based, or digital enrollment may be more effective in urban settings. Capturing information on which channels women use most frequently will help insurers identify where uptake is strongest and where additional support is needed. These networks are also well-suited for delivering short, practical education sessions because they are trusted and familiar spaces. They give women the opportunity to ask questions, hear from peers, and build confidence.

Experience from Sri Lanka and Viet Nam illustrates the potential of women-focused distribution channels. In Viet Nam, Bao Viet Insurance Corporation is working with the Viet Nam Women's Union and its extensive grassroots network to expand simple and affordable microinsurance products for women, building on an earlier provincial pilot and targeting women in rural and remote areas.[35] In Sri Lanka, AIA Insurance Lanka Limited has deliberately increased women's participation in its insurance sales force as part of its strategy to better reach women customers. Female Wealth Planners accounted for 48% of its Wealth Planners by June 2023, up from 42% in 2020, and represented 52% of its top 100 high

[35] United Nations Development Programme. 2026. *Closing the Protection Gap: Climate Risk Insurance and Social Protection for Women*.

performers. The initiative also incorporated gender-sensitivity training into the insurer's sales training to strengthen agents' ability to respond to the needs of women customers.[36]

Digital public infrastructure can also play an important role in expanding women's access to insurance. The use of digital identification systems, e-KYC processes, and interoperable payment platforms can reduce onboarding costs and simplify premium payments and claims processing. When supported by gender-responsive digital channels and customer support, these systems can help close access and usage gaps for women, particularly in rural and outer-island communities.

Improve risk literacy for first-time and underserved insurance users. Improving risk awareness and strengthening understanding of how insurance works can benefit all consumers, particularly first-time policyholders or those unfamiliar with formal financial products. Many people—women and men—often expect insurance to cover a broad range of losses, not realizing that products are designed to address specific high-impact, lower-frequency events, while more frequent or everyday risks must still be managed through savings, budgeting, or other coping strategies. As more blended products are introduced that combine parametric and indemnity-based components, clear guidance will be essential so that customers understand what is covered, what is not, and how different types of risks should be managed.

Risk-literacy efforts should be practical, concise, and tailored to different user groups. Many women face substantial care responsibilities and limited discretionary time, so awareness activities should fit their routines and reduce participation barriers, for example, through short community-based interactions, sessions scheduled at convenient times, occasional home visits by female representatives, or by providing childcare support during group meetings. These approaches help ensure that women can participate fully, absorb key messages, and stay engaged throughout the customer journey.

Argentina's Superadoras initiative provides an example of insurance education targeted specifically at women entrepreneurs.[37] A collaboration among several insurers and international partners, the initiative uses simple, relatable digital content to explain everyday risks and how insurance can protect women's businesses and livelihoods. Its online campaign has reached more than 250,000 people and generated over 138,000 interactions; experience to date has also shown that awareness needs to be combined with appropriate products, trusted distribution, and continued financial education to translate interest into insurance uptake.

[36] International Finance Corporation. 2024. *Insuring Women in Sri Lanka with AIA Insurance Lanka Limited*.
[37] Microinsurance Network. Superadoras: Creating an Insurance Culture for Women Entrepreneurs in Argentina.

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