MIGRANT INSURANCE AND PENSION: GAZING THROUGH THE FUTURE

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* The chapter and the views expressed herein are in a personal capacity of the author and do not in any way represent the opinions or views of the institution that the author is associated with

1. BACKGROUND

Approximately four percent of the global population, nearly half of whom are women, live and work outside their countries of origin. Remittances from these migrants represent a vital source of savings and supplementary income for millions of households in low- and middle-income countries. They are also pivotal for the family's financial inclusion and resilience, debt burden reduction, income-generating activities, re-employment and business formation. Families often use remittances to mitigate risks. However, unforeseen events such as migrant death, illness or job loss impact the recipient family's financial stability resulting in severe debt, inequality and poverty. Indeed, the risk of poverty for migrants is 1.5 times higher than for non-migrants. Similarly, the workplace mortality rate of migrants is at least 2.5 times that of their non-migrant counterparts.

Insurance and pensions are essential safeguards for migrant families against unforeseen events because they mitigate the financial risks of death, disability, disasters, health issues, and poverty/low income in old age. The demand for such services has grown in the post-COVID-19 scenario, which highlighted the plight of migrants in accessing healthcare and repatriation services, and a limited safety net of pension and old-age savings for migrants returning to their home countries due to pandemic-related job losses.

As highlighted in the UNCDF paper "Scaling the Next Frontier in Migrant Money: The case of insurance and pensions[1]" no more than three in every 100 migrants from low-income countries have access to portable social security schemes that could strengthen their financial resilience. Due to territorial boundaries and limited portability, migrant employment informality, and

[1] Migration and the SDGs: Measuring Progress; IOM, 2022; https://migrantmoney.uncdf.org/docs/scaling-the-next-frontier-in-migrant-money-the-case-of-insurance-and-pensions;

limited enforcement of migrant protection agreements in origin and destination countries, migrant insurance and pension services have remained an unmet demand despite being explicitly mentioned in five Sustainable Development Goals (SDGs) and several international conventions.

1.1. Building Blocks of Migrant Financial Resilience

Tax-funded non-contributory and co-contributory social protection schemes are fundamental building blocks contributing to the financial resilience of migrants and their families. In the paper "Migrant Financial Resilience: Where are we in preparing the building blocks"[2], UNCDF highlights bilateral, regional and multilateral agreements to provide social security coverage and benefits and the portability of social security entitlements to regular migrant workers. Beyond international conventions and guidelines, social security arrangements have also developed at the regional level, including in the European Union, ECOWAS, CARICOM, CAN and CIPRES countries. While only 30 percent of the bilateral agreements include migrant social security, governments in several countries, including Bangladesh, India, Jordan, Mexico, Pakistan, Sri Lanka, the Philippines, etc., have unilaterally introduced mandatory insurance or voluntary pensions for outgoing and incoming migrants.

Notwithstanding such efforts, the poor coverage of low-income migrants highlights the sub-optimal performance of public sector arrangements. Since major migrant corridors are still beyond the purview of such agreements, many of these schemes are limited in delivering on the promise of financial resilience to low-income migrants, especially those in the informal sector.

Achieving migrant financial resilience may therefore require the public and private sectors to collaborate on a combination of tax-

[2] *https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks*

funded (non-contributory) social security systems complemented by contributory (partial or complete) market-based insurance and pensions. It will also require input from multiple specialists from the insurance and pensions ecosystems, namely regulators, policymakers, financial institutions, employers, and digital network providers.

The unrealized potential of migrant insurance is to the tune of US$6-67 billion of premiums per year, while migrant pensions may generate assets of $3-5 trillion in 20 years. The private sector may find such business potentials lucrative enough to innovate across the migrant money ecosystem. Indeed, many innovations have flourished across different migrant corridors to deliver voluntary or co-contributory private sector insurance and pensions for migrants.

1.2. What are the challenges then?

Financial resilience remains an unmet need of 281 million migrants across the globe [See "Scaling the next frontier in migrant money: the case of insurance and pensions"][3], despite being enshrined in several multilateral recommendations, conventions and the Sustainable Development Goals. The potential has only been partially explored through public and private sector initiatives [See "Migrant Financial Resilience: Where are we in preparing the building blocks[4]"]. While conservative legislation tied to territorial boundaries have restricted the scale of public sector initiatives, the private sector initiatives are found wanting in business model alignment across the insurance and pension value chains that could lead to scalable eco-systems. Lack of clarity in product design, distribution, and/or business strategies have also contributed to limited commercial viability and outreach of such schemes (See Figure 1).

[3] *https://migrantmoney.uncdf.org/docs/scaling-the-next-frontier-in-migrant-money-the-case-of-insurance-and-pensions*

[4] *https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks*

Figure 1: Gaps in the value chain currently preventing access to insurance and pensions

	ENTITY	CHALLENGES OF MIGRANT INSURANCE AND PENSION
Government Social Security	**Government Policy Makers**	Portability and Exportability of migrant pension and insurance are not ensured in a cross border environment
	Migration Procession Entities	Digital wage, insurance and pension are not integral to the migrants employment process
	Financial Regulator	Regulations for cross-border financial service providers, insurance/pension contracts and payments are unclear or unavailable
Private Sector Insurance and Pension for Migrants	**Wage/Insurance/ Pension Provider**	Lack of clarity on business model alignment across the B2B relations in the value chain of migrant wage, insurance and pension
	B2B Distribution Channel	Value proposition for distribution yet to be realized by the B2B partners
	Payments Channel	Cross-border, inter-operable payments platform are not always available
	Migrants and their Families	Latent awareness and demand for digital finance, insurance and pension among migrants and their families

Source: Authors

It is also important to note that even when insurance and pension products (public or private sector schemes) exist, they mainly cover migrant workers in formal employment, leaving migrants working in the informal economy or the unorganized sector largely unprotected. Although it is difficult to assess the actual number of migrants employed in the informal and unorganized sectors, the literature suggests that more than 50 million migrants globally have irregular employment status[4]. Informal and irregular employment is specifically prevalent among women migrants, who represent 48 percent of all international migrants. An accurate estimate of these migrants would increase the proportion of migrants devoid of insurance or pension support, whether in the country of origin or destination.

Notwithstanding such systemic challenges, the insurance and pension ecosystems may deliver migrant-centric and gender-responsive services to the migrants in a scalable and commercially viable manner. This note explores the possibilities of leveraging the potential of migrant insurance and pensions that can contribute to their comprehensive financial resilience. In preparation for this paper, UNCDF has consulted over 50 key stakeholders (See Annexure I) across the insurance and pension ecosystem to reflect their collective perspective on charting a possible pathway that may create an ecosystem of insurance and pension for the migrant community (See Figure 2). UNCDF believes that this can only be achieved through innovations in business models and by aligning the interests of stakeholders in the insurance and pension value chain.

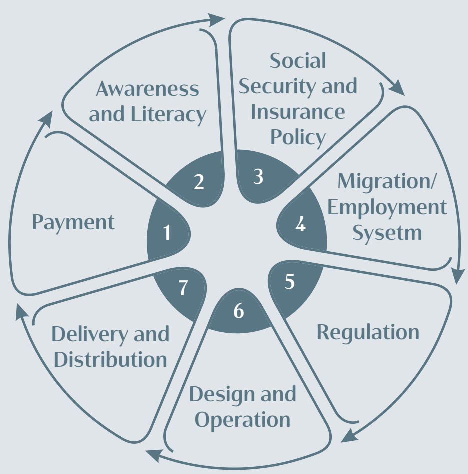
Figure 2. Ideal ecosystem for migrant insurance and pensions

Empowered Customer

Design gender responsive DFS, insurance and pension literacy toolkits for migrants and their families and ensure consumer protection in migrant insurance and pension systems to empower customers through improving their skills, voice and choice towards making decisions to reduce their financial vulnerabilities and improve financial resilience.

Open Digital Payment System

Explore with global reinsurers, pension fund managers, DFS players, payroll service providers, and remittance value chain members to assist wage service providers insurers and pension providers across the major remittance corridors to develop scalable and sustainable migrant-centric, gender-responsive and remittance-linked digital wage, insurance and pension products and business models integrating the business priorities of the value chain stakeholders (MNOS, MTOS, Fintech, InsureTech).



Policy Regulatory Advisory

Enable DFS providers and payment service providers operating in major countries of origin and destination to integrate scalable and sustainable migrant-focused, interoperable digital wage, cross-border insurance and pension payment platforms for remittances and remittance-linked financial products.

Inclusive Innovation

Work with the policymakers, regulators and global policy think tanks to streamline the portability and exportability issues of insurance and pension products across major remittance comidors, in addition to advocating for wage digitization for migrants, mandatory insurance and pension coverage integrated into the migration system and streamlined implementation of secured cross-border insurance and pension delivery and payment mechanisms.

Source: Authors

There are some good examples on which to build, and much experience in terms of expanding insurance and pensions to the low-income segment or to the segment working in the informal sector in their home country. But as Figure 1 shows, to deliver broader coverage of insurance and pensions, there are many points in the value chain that need to be fixed. The approach set out in this note aims to deliver the changes needed – in partnership with governments, international organizations, existing and new providers, the remittance industry and, of course, the migrants themselves.

A key contribution to developing the right program to support better pensions and insurance for migrant workers is to take the best lessons from pension and insurance policies for all people in a country. Whilst migrant workers bring specific additional challenges, they share very many of the challenges of workers who never leave a country in terms of securing decent insurance and pension coverage. The toolkit to meet these needs includes a range of public and private provisions, contributory and non-contributory schemes and mandatory, automatic enrolment and voluntary approaches.

The rest of this note sets out how this ambitious agenda may be taken forward. It breaks down the proposed actions into four main areas that need to be combined to create migrant-centric and gender-responsive services for the migrants in a scalable and commercially viable manner. The four parts of the ideal eco-system are:

a. Enabling policy and regulatory environment at national and international level;

b. Development of inclusive and innovative business models around the design, distribution and delivery of products and services.

c. Improving cross-border open digital payment systems.

d. Empowering customers to boost their engagement and ensure that the migrants receive high quality products that are in their best interests and are ensure consumer protection.

The aim is then an eco-system as set out in Figure 2.

2. ENABLING POLICY AND REGULATION

Well-designed legislation, regulations and supervision are at the core of any potential migrant insurance and pension systems. There is also a scope for a mix of different types of provision – private and public – if society and its people are to have the best chance of having a decent old age pension and insurance to cover the inevitable shocks to life and health that may occur. Governments, either unilaterally or through bilateral or multilateral agreements, may introduce country- or corridor-specific insurance/pension policies for migrants and their families, which then become integral to the formal migrant process from or to that country. In addition to ratifying the social security conventions and creating a right-based policy paradigm for portable social security, governments may also incentivize global cross-border operationalization of insurance and pensions through enabling regulations around payments for premiums/ contributions and claims and allowing insurance/pension players to operate across borders to target migrant populations. Such initiatives will not only contribute to financial resilience and comprehensive financial inclusion of migrants but will also help the governments boost their economy through insurance and pension penetration, institutional learning from international best practices in the domain, and increased attractiveness as a migrant-friendly economy.

Regulatory and legislative provision for complimentary insurance and pension, beyond the existing social security systems for migrants, is key to comprehensive financial resilience for migrants.

The international conventions, treaties and bilateral agreements ensuring access to social security for migrant workers are essential pillars of the migrant financial resilience eco-system [see "Migrant Financial Resilience: Where are we in preparing the building blocks[5]"]. However, a very low social security coverage for migrants is a testimony to the scope for complementary market-based contributory (partially or full) insurance and pension products. The range of regulatory and legislative provisions for such a market-based system may include permission for cross-border operationalization of voluntary or mandatory insurance and pension, portability of such schemes, government mandates for migrant insurance, as well as flexibility and clarity for the market-based players to incentivize innovation in migrant insurance and pension.

Mandatory or automatic inclusion of migrants in insurance and pension programmes may have a powerful impact on expanding the coverage.

Intrinsic inability to assess personal risks and associated behavioural biases makes insurance and pension purchase decisions one of the most complex of all financial decisions[6]. Mandatory provisions or auto-enrolment (in the case of pensions), therefore, work as effective nudges to ensure significant insurance or pension coverage. In the United Kingdom (UK) for example, in addition to the mandatory contribution to the national social security, a migrant worker is automatically enrolled into an employer co-contributory private pension plan if they meet the eligibility requirements for age and wage level. The auto-enrolment and the "opt-out" option (instead of an "opt-in" scheme) effectively result in a higher number of migrants being covered.

[5] https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks

[6] Kunreuther Howard, Pauly Mark and McMorrow Stacey; Insurance and Behavioral Economics- Improving Decisions in the Most Misunderstood Industry; Cambridge Publication; 2013

In some of the Emirates of UAE (e.g., Abu Dhabi and Dubai), migrant workers, as well as their employers, are mandated to enroll in compulsory health insurance or Defined Contribution (DC) pension products in Dubai's DIFC. However, migrant workers are not eligible to join the national social security arrangement available for citizens. Similar mandates are also available in some home country legislations, e.g., Bangladesh, India, Sri Lanka and The Philippines [See "Migrant Financial Resilience: Where are we in preparing the building blocks[7]"].

The extent of the coverage of migrants in these such mandatory (in case of insurance) or "opt-out" (in case of pension) schemes can be affected by limited compliance by the employers, ineffective supervision, design challenges, lack of awareness amongst the migrants and inherent rules on eligibility in relation to income and length of employment contract. However, such mandatory nature of insurance or pension subscription helps overcome the challenge of poor uptake of purely voluntary schemes. Policies by the governments in home and host countries to support such mandatory provisions may contribute to creating the ideal ecosystem mentioned in Figure 2.

Regulation must allow for cross-border contribution to national pension and/or insurance schemes by the migrants.

Allowing migrant workers to continue contributing to their home countries' national social security, private pension and/or insurance scheme is a critical regulatory solution towards the cause of migrant financial resilience. This requires the migrants to be enrolled in their home country's social security, insurance, or pension system to start with. Hence migrants from countries with poor social security, insurance, or pension ecosystem will have limited scope to leverage such regulation. Given that unorganized sector workers are generally beyond the purview of national pension systems, such a system will also be limited in providing

[7] *https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks*

options to migrants working in the informal or unorganized sector. But, as examples in India, Turkey and Mexico show [See "Migrant Financial Resilience: Where are we in preparing the building blocks[8]"], if the ministries, regulators and central Banks collaborate, they can fix the 'plumbing' of the financial system to allow a worker to continue to contribute across borders. The importance of these cross-border payments will also be highlighted in the section below on a modern digital remittance infrastructure.

Cross-border portability of benefits of migrant insurance and pension must be a priority in the design of the solutions.

In 2013, less than a quarter of the migrants were subject to BLAs that allowed for portability, thus excluding most migrants from cross-border benefit arrangements [1]. This was especially true for low-income countries where only 2.8 percent of migrants had access to portable social security. And although exportable[2] social security is available to 53.2 percent of migrants globally, its access is limited to migrants within the territorial boundaries of each region legislating for such a change. This hampers the continuity of schemes from one country to the next.

Second, many destination countries do not ensure equal treatment between nationals and non-nationals due to the migrants' status or nationality, or the insufficient duration of their period of employment and residence.

Cross-border portability issues are specifically relevant for migrant pension products since the period of insurance for health, accident and repatriation generally coincide with the period of migration. Since pensions have a long-term savings component, the benefits realization remains restricted in the absence of portability, especially in the regime of Defined Contribution (DC) pensions.

[8] https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks

Portability of migrant pension (and insurance) benefits may be ensured in one of the following three ways:

a. Change the benefit design of the migrant insurance and pension to become portable even without BLAs. This could be achieved through technological and business innovation in interoperable cross-border payment mechanisms for contributions and benefit realization.

b. Establish portability across major migrant corridors through policy advocacy (BLAs).

c. Use multinational private-sector pension players who can remove the need for BLAs through the global presence of their customers and business units.

Insurance and pension may be made an integral part of the migrant employment process

Legal migration is mostly integrated into a comprehensive system of recruitment agencies, employers, and migrant registration companies. Employment, even in the unorganized sector, is accounted for through these entities due to their proximity and systemic understanding of the migrants' life and livelihood. Therefore, if insurance and pension were to become an integral part of the employment and migration process, these entities could play a significant role in streamlining the enrolment, payment, and processing formalities through employment contracts and migration documentation that they execute. And there could be benefits for these entities in the process as well. Such engagement may create a competitive value proposition for both the migrants in the countries of origin and the employers in the destination countries; their participation and promotion of migrant social security will positively impact their ESG profile. However, it is important to ensure that only reputable employment agencies are part of such a solution.

Data-driven decision-making and regulatory flexibility will ensure the inclusion of seasonal, unorganized/informal sectors and low-skilled migrants

The central banks and migrant welfare ministries in the countries of origin may facilitate the collection of transaction-level remittance data at the national level and allow the insurer and pension providers in the country to underwrite policies for this population with flexible KYC norms [See "a model for the systematic capture, management and analysis of remittance data by central banks[9]"]. This is an area where getting clear identification for migrants is as important for the social security agency as for the providers of pensions and insurance more generally. Ensuring accurate identification could leverage the migration process itself since the recruitment and the process of migration officially require significant documentation. However, it is important to work closely with the migrants in this process since trust and confidence in financial services providers, especially in the host countries, are often low.

Regulators may provide clarity to facilitate cross-border operationalization of migrant insurance and pension services.

To create a conducive ecosystem for migrant insurance and pensions, the regulators, especially financial regulators in the origin/destination economies, need to reduce the entry and operational barriers to the cross-border operation of such services. As well as assist the existing private migrant initiatives with regulatory clarity and support for scale-up.

Since both insurance and pensions deal with high financial risk and long-term commitments, regulators are often cautious about allowing cross-border documentation, contracting, and transactions in this domain. This has two possible effects:

a. It severely limits the role of Remittance Service Providers (RSPs) and other cross-border entities in processing insurance and pension contracts.

[9] https://migrantmoney.uncdf.org/docs/a-model-for-the-systematic-capture-management-and-analysis-of-remittance-data-by-central-banks

b. It may also restrict the transactional relationships of financial service providers with their cross-border counterparts (in origin or destination countries).

Additionally, regulators often impose higher entry barriers for cross-border service providers, which further decelerate the growth and scope of service coverage for migrants[6] and make it difficult for insurance and pension products for migrants to reach scale.

To ensure a fully functional ecosystem for migrant insurance and pensions, the following features must be addressed:

- Facilitate operational, contractual, and coordination guidelines for cross-border service providers.
- Ease cross-border payments of premiums/contributions and claims.
- Simplify regulatory approval of RSPs, MNOs, and other parties involved in delivering migrant services.
- With the above features correctly aligned, user security issues like consumer protection, data privacy, and Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT), must be focused on to create conduits for safe and secure insurance and pension services for migrants

The taxation regime on pensions needs to be advantageous to the migrants

Significant issues concerning the tax treatment of pensions can make transfers difficult. Many countries provide tax advantages to incentivize pension contributions, typically with a policy objective to ensure that the person will have a decent income in old age and not be a fiscal burden. But if the person then moves to another country, some countries (e.g., New Zealand) claw back the tax relief. The most common tax relief is on contributions and investment gains, while pensions are considered taxable, i.e., taxed as labour income. This is known as EET treatment (E for exempt and T for taxed). Another standard method is TEE, where contributions come from taxed income, but investment gains and the final pension are not taxed. This can create an issue if the migrant pays tax in the host country under a TEE regime and returns to their home country with an EET system and ends up paying taxes twice – first on contributions and then on pension income. Although double taxation agreements between countries can fix this problem from the migrants' perspective, it would leave the governments with less than they would ideally desire. For instance, destination countries with large numbers of temporary migrants would prefer the TEE regime to tax the labour income of migrant workers. [7].

3. INCLUSIVE INNOVATION

Leveraging the digital finance ecosystem, migrant-centricity and gender responsiveness are key to building sustainable and scalable business models for migrant insurance and pensions.

Modern pension and insurance market systems are constantly being impacted by a wave of technological innovation and the realignment of business value chains. While the traditional channels and processes are giving way to new business models, this is also opening new possibilities to bring the benefits of insurance and pensions to people previously excluded. The low-income population, women, and migrants who have traditionally been a blind spot for these industries, can now interact with the financial services industry in their home and host country digitally.

In either a government-mandated co-contributory plan or in voluntary migrant insurance or pensions, such digitization and digitalization may reduce costs, improve service and ensure a long-term relationship between the provider and the migrants.

It can also ensure greater scale and a simplified market, which the governments may also leverage to provide mature products through competitive participation of the private sector. In designing digital solutions for these segments, however, one has to take cognizance of a significant gender gap in access to digital finance amongst women migrants, especially those from low-income countries.

In the case of voluntary migrant insurance and pensions, the design of the product includes not only its essential features but also the business model it supports. Remittance-linked financial services mainly adopt one of the following three models:

- **Cross-selling models:** These are remittance-linked financial products and services for migrants and their families facilitated through the platform used to either send or receive remittances. For example, in the Comoros Islands, a federation of 27 village-level health mutuals offered a mutual health insurance scheme for migrants' families, to which migrants (mostly in France) could contribute premiums partially using a cross-border internet-based payment platform. The plan, however, witnessed a high drop-out rate due to affordability and awareness issues.
- **Streamlining models:** Migrants (and their families) subscribe to remittance-linked insurance or pension products voluntarily and conveniently through a remittance platform/channel. For example, Banco Adopem of the Dominican Republic offered a platform to migrants through which they could allocate remittances to savings, loan repayments, or health insurance.
- **Incentive-based model:** The RSP and the insurer incentivize migrants (and their families) to take up the insurance/pension product. The AXA experience with migrant insurance is based on this model [See "Migrant Financial Resilience: Where are we in preparing the building blocks[10]"].

[10] *https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks*

Incentive alignment across the ecosystem stakeholders needed to explore the potential of migrant insurance and pensions

The value proposition for the insurance and pension providers in migrant insurance and pension is still ambiguous. To establish a successful business model, one must begin with a clear understanding of the ecosystem stakeholders' aspirations and business value propositions. Stakeholders in migrant insurance and pension may include regulators, local ministries/policymakers, overseas employers, recruitment agencies, insurers and their business-to-business (B2B) partners, investment institutions, remittance-focused channels such as mobile network operators (MNOs and MTOs), FinTechs, InsurTechs, as well as the migrants and their families. International donors and multilaterals may also help ease business model constraints by reducing the entry barriers for cross-border financial services. Similarly, global insurers, pension funds and reinsurers may also leverage their cross-country relationships by creating international consortiums that can bypass the need for bilateral conventions. This may streamline the documentation, contract, and underwriting protocols across migrant corridors. InsurTechs and PensionTechs may help reduce the transaction and investment cost of designing and delivering insurance and pensions through data-based decision support systems, tech-based risk assessments, and operational streamlining.

Delivery and distribution will need to leverage B2B and B2C partnerships

Successful deployment and coverage of insurance and pension policies are contingent on scalable and intuitive distribution channels linking to home or the host country. The migrant population is transient (spread across diverse sovereign territories) and are often unorganized. Therefore, the delivery of insurance and pension services to them would need to leverage and utilize the existing financial and non-financial channels that they use as part of their livelihood and money management functions. Rather than reinventing migrant insurance and pension distribution, concerned providers need to leverage the existing remittance and digital finance channels to deliver these products. The sustainability of such value chain will evolve based on the alignment between insurance/ pension product distribution and the business priorities of these B2B partners and channels. Banks, microfinance institutions (MFIs), MTOs, MNOs, and digital wallet (mobile money) agents are usually closer to the last mile of this target population through their usual financial, remittance, and airtime usage products. Therefore, these B2B partners can significantly scale up migrant insurance and pension products if the migrant value proposition is well-integrated into their existing business model. There may be three different business motivations that can trigger their interest:

- **Loyalty:** Provision of migrant insurance and pensions to ensure stickiness of the target customers to their service portfolio. For example, MNOs (and recently mobile money operators) globally have experimented with the provision of a free or freemium model of insurance services to enhance the Average Revenue Per User (ARPU) and reduce the churn (attrition) rate, given the high cost of client acquisition. The AXA model of migrant insurance is an example of similar experiments to incentivize migrants to remain attached to a fintech, money transfer operator (MTO) or a mobile money operator (MMO) through simple-to-underwrite insurance policies. Such loyalty schemes, however, are derivative in nature, where the business model may evolve with the growth of the underlying airtime, remittance or mobile money market. Insurance or pension services needing long-term commitments may cease to ensure benefit to the MTO, MNO or the mobile money provider for such a prolonged period.[9]

- **Alternative revenue source:** This necessitates the provision of insurance, pension, or other third-party financial products to generate an alternative revenue stream for the institution using its excess bandwidth. Bancassurance, for example, has become a key alternative revenue source for many banks focused on retail customers. Since the sales and services in such a model are aligned with the incentive and fee income of the institution, scale-up is usually rapid and substantial. However, the success of these cross-selling/streamlining models is dependent on the availability of bandwidth of the front-line staff, their sophistication in selling complex financial products such as insurance and pensions, and the simplicity of the product design. MTOs, MNOs, agents of mobile money providers, and MFIs may need simple products and quick off-the-shelf processes to enroll migrants in insurance and pension products, given their level of sales focus and since their regular operations are usually low-value, high-pace, volume-based transactions.[10]

- **Competitive product advantage:** Here, a business-to-consumer (B2C) delivery partner combines insurance or pension products to distinguish itself from its competitors. Since there is limited scope for price or service differentiation in a highly competitive remittance market, bundling insurance and pensions may create a differentiable brand proposition for the RSPs/MTOs.

However, this is not as simple from a B2B partnership perspective. For instance, RSPs/telecom operators currently paying premiums for migrant insurance products would be less sure of their continued participation if the said products are unable to increase the migrants' loyalty to their platforms, provide significant alternate revenue, or provide them with a competitive advantage within the migrant population. Unless the distribution of migrant-focused insurance and pension products is truly aligned with the business priority and business processes of B2B distribution partners, the success and sustainability of such products will remain elusive. The ideal value chain in the domain may also necessitate alignment of the business objectives of the other value chain members, viz., reinsurers, global pension fund managers, fintechs, RSPs, MNOs, and banks.

The operationalization may require integration of efficient and cross-border processes

Beyond ensuring cross-border payment and portability, the activation of migrant insurance and pensions requires cost-effective management of sales and enrolment, underwriting, funds, customer servicing, and claims & benefits – all activities that are conventionally operationalized only within one sovereign territory. Also, overseeing these services for a transient and moving customer segment will require innovations across processes, technology, and business techniques. In this regard, insurtechs have done well to manage these functions in limited private initiatives through data and technological breakthroughs. However, these entities also need support to scale up their operations to manage large-scale insurance and pension programmes.

Focus on quick and effective claim settlement is a prerequisite in a developing insurance market.

Behavioural economists suggest that the 'Availability Heuristic' is at the core of aversion to purchasing insurance, since we are unable to assess the present value of a future financial risk with very low probability, and hence depend on plausible available stories around the claim, trust and benefits[11]. Low-income migrants, for whom insurance is a new product category, will be attracted to such products only if they experience and hear stories of positive claim experiences in their communities. Industry experience also irrevocably proves that claims are the most pivotal milestones in a customer's insurance journey ensuring long-term satisfaction and retention[12]. In an increasingly digitized

[11] Decision-Making Biases in Insurance Purchasing; Rabihah Md.Sum1,Norhafiza Nordin; Journal of Advanced Research in Social and Behavioural Sciences; ISSN: 2462-1951; 2018

[12] Leveraging Behavioural Science in Insurance: A Systematic Review; Anuradha Raghuram; University of Pennsylvania; 2019

insurance ecosystem, since insurers' customer interaction with the clients is becoming minimal, a positive claim experience has become more important to convey the benefits. To achieve scale, making insurance an intrinsic choice and ensuring insurance literacy, therefore, insurers must focus on quick and effective claim settlement processes in any new migrant insurance product. Although an aggressive claim regime may invite some moral hazard and losses in the migrant insurance portfolio, the outreach benefits and procedural learning in the long term will far overwhelm such initial hurdles.

One 'solution' that a few countries provide to the issue of migrant pensions is to allow people who are leaving the country 'permanently' to access their pension assets before the average retirement access age, typically without a tax penalty. However, this may contribute to the lack of pension coverage if migrants ultimately return to their home country to retire but have already spent their stock of assets in their original pension plan. One simple solution would be to disallow such withdrawals as a lump sum unless they are minimal. Instead, only allow them to be transferred to another suitable pension product in the host country (although this can be complex and expensive). Additional option: Allow the pension to be accessed at the normal retirement age and then have arrangements for low-cost international payments if the person is genuinely still in their 'host' country for good. This would be beneficial for the home country since it would help maintain the stock of domestic assets in the pension system that can be a source of domestic investment/finance for companies through the stock and bond markets.

4. OPEN DIGITAL PAYMENT SYSTEMS

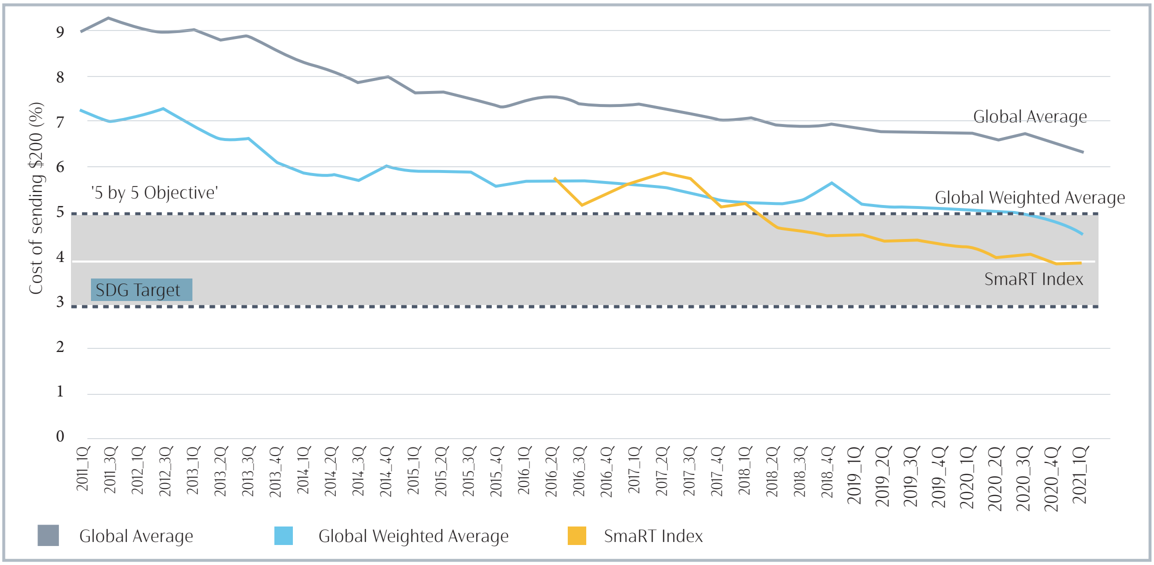
Migrant insurance and pensions will need adequate, cost-effective, and interoperable cross-border payment channels to collect premiums and pension contributions across countries of origin and destination. La Positiva in Peru, for example, uses the Western Union payment channel for the payment of insurance premiums. However, similar pilots are rare globally due to both regulatory hurdles and the absence of integrated business models. Moreover, not many insurers, pension providers, or RSPs have innovated in such cross-border insurance/pension payment models to create demonstration effect for the ecosystem or scale.

Such payment channels may also need to integrate with cross-border identification and electronic Know Your Customer (eKYC)-based authentication services since migrants may not be willing to enroll specifically or transact through a separate payment platform for insurance and pensions. MTOs are also in an enviable position to ensure these services since they are in the usual business of cross-border payments.

It is critical to ensure that the base price for these transfers continues to fall – and that the services developed to support insurance and pensions are ones that gain access to the 'SmaRT' pricing included in the data on Remittance Prices Worldwide. As shown in Figure 3, there has been a downward trend in remittance prices over the past ten years. Moreover, if one charts the rates obtained by a 'smart' consumer using digital transfers from lower-cost providers, the progress is more remarkable. Given the costs of providing insurance and pensions, it will be critical since, as a rule of thumb, a 5 percent deduction from a contribution is equivalent to about 0.5 percent as an annual charge on assets under management in a pension. Adding 0.5 percent to yearly pension management charges in many countries would inflate an already high price point, thus adversely impacting its acceptance by migrants. But that is not the rule across all markets. Some countries have leveraged scale successfully to create simple, low-cost, and automatic or default options costing one-half or even one-third of products in the not so well-designed markets.

Open Digital Payment Systems will create the conduit for the smooth operation of migrant insurance and pension products

Figure 3: Trends in Global weighted average and SmaRT' average



Source: WBG RPW March 2021

The Covid crisis has been devastating for many reasons, but it has highlighted to both Governments and to individuals the importance of a digital model for payments and the ability to send and receive money, including international remittances. However, unless the changes brought in by the market players are not sustainable and user friendly, the migrants may revert to the old habits of informal or cash-based remittances. Two potential prospects of creating stickiness of the migrants to the digital channels are:

a. Access to formal finance in the host country must be made a ubiquitous experience for the migrants. It should be more normal to create bank accounts in the host country for the migrants even before they leave their home country. In a shared market infrastructure, platform for cross border identity documents will become pre-requisite in order to ensure that the migrants can access banking, payments and other financial products (e.g., insurance and pension) in the host country without hassle. Cross border, interoperable payment platforms (e.g. BUNA) may also be explored to ensure, not only smooth remittance movement but also payments regarding insurance premium, claim, pension contributions and benefits.

b. There will be strong gains by embedding or bundling insurance and pension into the remittance value chain. Such provision will create stickiness of the migrants towards such services. While insurers and pension fund managers manage the underwriting, claim and asset management roles, remittance service providers (RSPs) may play a crucial role in the migrant insurance and pension value chain either as enablers or as distribution partners or both.

5. EMPOWERING CUSTOMERS

Client awareness and literacy can help unlock latent demand for safely regulated migrant insurance and pensions

Consumer protection is always a critical issue – and something that is just as important if not more so in a digital world. When cross-border payments can be made in seconds, the need for trust and safeguards for consumers is even more important.

There are three significant areas of concern:

a. First is the lack of familiarity with insurance and pension products amongst most migrants, especially low-income individuals from countries with limited exposure to such services.

b. Second, since insurance and pensions deal with intangible long-term benefits, demand for these products and customer preferences often remain latent and unrecognized by their potential beneficiaries.

c. And third, though private insurers and insurtechs have been trying to innovate with communication and insurance literacy campaigns to accelerate demand for these services amongst migrants, migrant-centric insurance and pension products are still not widely available.

In summary, future interventions in this sphere need to consider the challenges of insurance and pension literacy, especially in a digital finance ecosystem. Digital financial literacy must be embedded into the design and delivery of any migrant insurance or pension service. It is equally crucial to ensure that all processes and products are designed to bridge the 'acceptability' gap between the service and its ultimate beneficiaries – the migrants and their families. In other words, the most important part of consumer protection comes from the good design of a system so that it builds in protections. Therefore, the policy and regulatory angle are so important to the whole eco-system – allowing choices for members who want them but building in default or automatic pathways that build in good value and strong safeguards.

This process may also include leveraging well-regulated and governed providers in home and host markets rather than expecting consumers to navigate a complex mix of new providers and products.

A recent review of the evidence on education initiatives across financial services (including insurance and pensions) developed seven (7) key lessons which can be integrated into the program of work as we advance [11].

Migrant diversity impacts the right insurance and pension approach

An important factor that will impact the nature of insurance and pension provision is the duration and regularity of migration as well as whether the move from the home country to the host country is temporary or permanent. For example, someone moving from one country to another to work one time for one month would technically be a migrant – but beyond a need for insurance cover for that period, there would be little need or business case to have government or private providers seek to collect, record, administer and invest pension contributions. However, if that same person is an agricultural or tourist sector worker and they work 3 months a year as a migrant each year for 20 years, then that experience will form an important part of their potential contributions for pensions. Such patterns are common in countries that import agricultural or tourist labor for harvest or peak tourism seasons. The ILO definition of a migrant worker is an "*international migrant individual of working age and older who are either employed or unemployed in their current country of residence*". Migrant workers are a subset of international migrants – though many will be the family members of workers.

Similarly, there are groups of workers that plan to live and work in a host country for 10 years or more. The right solutions will depend on whether they retire in the host country or return to the home country. In theory this would not matter if issues of portability of pensions and social security contributions are simple and easily fixed. But given the complexities of these arrangements, it is important to ensure that other solutions are available even where treaties and regulatory solutions exist. Whether migrants will return to the home country will have a personal and a national dimension – with different rules and political preferences in the host countries as to whether migrants should be able to acquire citizenship and rights to social security and permanent residence. A person who may have planned to work in a host country for one year may end up staying for decades. Someone who had planned to move permanently may change their mind, or circumstances may lead them to return to their home country. Hence the approach to the initial years of migration will need to be flexible enough to help migrants in the event their life takes a different path to the one they were planning.

Empowering customers is key to unlocking the latent demand for insurance and pension amongst the migrant community

Another important aspect of migrant insurance and pension is the gendered approach required to specifically target and deliver services to the women migrants, who often work in sectors that are fundamentally different sectors than their male counterparts, and are informal in nature. While the collection of sex-disaggregated data at the migrant and remittance transaction-level would be essential to appreciate their need, insurers and pension providers must also innovate on gender-focused product design and delivery of the products through a gender-sensitive channel [See "Designing gender smart and migrant centric digital remittances[13]"].

Collection and analysis of sex-disaggregated data will help target the potential migrants better.

Despite the usefulness of sex-disaggregated data in optimum targeting and product behaviour analysis, a gender focus is still lagging in relation to remittances, and in migrant insurance and pensions as well. It is important to ensure that the data infrastructure of a provider is correctly identifying the gender of the actual user so that moral hazards and adverse selection issues can be avoided, and products can be designed for and delivered to the women migrants who show unique demand and livelihood characteristics. Insurance products and communications may also be designed considering the migrant family as a unit, rather than the individual customer. It is experienced that trust in the product and better claim efficiency is achieved if the family is considered a unit of insurance. The logic may also be extended for issuing group products (group insurance or gratuity) for the migrant communities, as has been practiced in the case of Knights Columbus [See "Migrant Financial Resilience: Where are we in preparing the building blocks[14]"].

[13] https://migrantmoney.uncdf.org/docs/designing-gender-smart-and-migrant-centric-digital-remittances-2

[14] https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks

Developing cross-border private pensions will need a migrant life cycle approach

There is a complicated patchwork of options that may impact migrants, especially in the case of pensions. These solutions are typically complex, long-term, and often require advice and solicitation – making their delivery to low-income and informal workforce, migrants/non-migrants, reasonably challenging. At this point, it would be useful to set out briefly how migrants may potentially gain pension coverage in addition to the social security schemes of their origin and destination countries. The main ways are:

- ***Multinational companies with occupational pensions often have multiple plans, mixing a typically extensive plan in the country of their corporate headquarters with other plans in the countries in which they have significant operations***. Some workers may be globally mobile but remain in the headquarter-based pension scheme. Others may work for the company in only one location and hence be members of that national plan, while some workers may have a mix of both. These local and global plans may vary widely depending on the national that impacts contribution rates, eligibility, and benefit type (e.g., restrictions on whether pensions are Defined Benefit schemes typically linked to years of work and salary levels or Defined Contribution schemes based on contributions from the employer and worker plus investment returns).

- ***People transferring pensions at the point of retirement from either home or host country to amalgamate all their assets in the place of their final domicile.*** The UK is a good example of a country that has a comprehensive but quite complex system of mutual recognition of private pension plans. The regime is known as 'Qualifying Registered Overseas Pensions' (QROPs). The tax authorities (HMRC) have a process by which foreign pension funds can register depending on certain qualifying features and a commitment to provide information regularly.

If someone is trying to transfer their pension to a plan that is not a QROP, their UK pension provider may refuse to make the transfer, or the person may have to pay a 40 percent tax. Some countries may have hundreds of QROPs to which a UK member could transfer their pension (e.g., Australia), but others may have none or very few (e.g., Canada has seven (7) on the latest list)[12]. The onus is on the member to ensure they are making a correct transfer. Unfortunately, this is an area where reportedly there have been many scams and frauds in the past.

- ***Conflicting rules in the host countries can profoundly impact whether a migrant will receive an occupational or work-based pension*** (over and above any issues concerning entitlement for social security benefits). The UK and New Zealand, countries that attract a sizeable migrant population, have introduced reforms to 'auto-enroll' workers into pensions so that all employers have a duty to add workers to the pension plan and ensure contributions. In the UK any worker is covered if they meet the age and monthly wage requirements. In New Zealand the rules exclude temporary visa holders. Hence migrants working for example in the agriculture and tourism sector, where they may work only for a few months each year on temporary visa over several years, are completely out of the occupational pension schemes in New Zealand. Singapore, an important destination country for migrants, has a well-developed mandatory pension system domestically that includes additional contributions for health expenses. These examples help to show the current range of approaches and provide a way forward to strengthen migrants in their adoptive countries.

6. CONCLUSION: THE CANVAS

The current state of migrant insurance and pension [See "Migrant Financial Resilience: Where are we in preparing the building blocks[15]"], although sub-optimal, does signify possible opportunities and prerequisites for a comprehensive financial

[15] *https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks*

resilience domain for the migrants. Expanding these existing solutions and leveraging new ones – created through enabling policies, regulations and innovations in the pension and insurance industry, as well as cross-border remittances – may explore the potential for migrant insurance and pension. As has been discussed in this Chapter, there may be a multitude of options to ensure the financial resilience of the migrants through a mix of public and private sector initiatives (See Annexure I for detailing of the options). Although these are evolving structural choices, an efficient design opportunity will depend on the maturity of the regulatory, policy and market environment in the home and the host country. The thematic components contributing to creating enabling migrant insurance and pension ecosystem are presented below (Figure 4).

Figure 4: Thematic components to assert design options and opportunities in migrant insurance and pension

Maturity of Insurance and Pension Market

Determinants of market maturity:

- ✓ Clarity in the regulatory environment regarding insurance and pension operations
- ✓ Competitive financial insurance and pension market
- ✓ Existence of third pillar pension products
- ✓ Insurance and pension penetration in the country
- ✓ Well-developed digital finance eco-system
- ✓ Existence and maturity of bundled financial products
- ✓ Existence and maturity of Fintech ecosystem
- ✓ Inclusiveness in the formal financial ecosystem
- ✓ Formal remittance as proportion of overall remittance

Maturity of Social Security Policy and Market Regulations

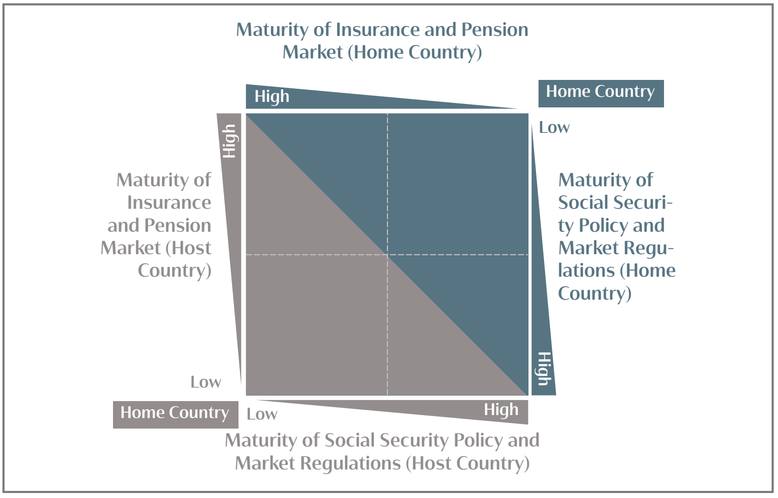
Determinants of policy and regulatory maturity:

- ✓ The willingness of the government for fiscal expenditure on migrants
- ✓ Existence of a national social security system (for citizen and specifically for migrants)
- ✓ Overall compliance environment for national social security
- ✓ The ability of the policymakers to implement mandatory schemes
- ✓ Portability of pension and insurance (Existence of BLAs across major corridors)
- ✓ Alignment between the financial regulator and the migrant employment divisions
- ✓ Regulation for cross-border operations and payments of insurance and pension
- ✓ Limited entry barriers for cross-border insurers and pension funds
- ✓ Digital finance regulations
- ✓ E-KYC and national ID systems

This simplistic framework, however, may exclude the dependencies of these components across the home and the host country. For example, if a home country's market and regulatory maturity are limited, the optimum design choice for the migrants from the country might depend on the maturity of the host country or vice versa. A more complete framework, therefore, must look at both sides of a corridor for effective design adjustments. The Canvas of Migrant Insurance and Pension (presented in Figure 5) may be a useful tool to assess the readiness of any emerging design based on its dependence on the coordinates and positioning within the Canvas. The Canvas may help map any emerging (or existing) business model of migrant insurance or pension according to its suitability in the context of any particular corridor.

It must be noted that this thematic construct is qualitative and provides only a high-level suggestion on how the probable models may suit the maturity of the home and host country markets. Since the understanding of the potential market and the underlying possibilities are still evolving, probable models and their fitment in the context of the Canvas may get modified in the years to come. Going forward, it would be important to assess the readiness of the emerging migrant insurance and pension models (See Annexure I) into the framework, so that a coherent narrative may evolve for the future business models.

Figure 5: Canvas of Migrant Insurance and Pension



Annexure I: High-Level Structural Options in Migrant Insurance and Pension

1. ***Non-contributory migrant social insurance schemes:*** Migrant home and host countries, under multi-lateral, regional or bilateral agreements, may provide basic social insurance and old-age benefits to the outgoing or incoming migrants. Employers in Bahrain, Saudi Arabia and Oman, for example, are mandated to provide such workplace injury benefits to their migrant employees through social insurance provision. If the portability of such a scheme is ensured, it may provide basic coverage to a vast majority of organized sector migrants. However, such schemes may systemically exclude the seasonal, temporary or unorganized sector migrants due to compliance and traceability issues. In addition to dependence on political priority and perpetual pressure on the fiscal exchequer, unilateral initiatives by the sending country governments to provide such social insurance (e.g. Philippines) may limit the magnitude of benefits due to the absence of employer contribution into such schemes. In countries with a well-developed national social protection programme and smooth coordination between the migration/immigration system with the social protection entities, such schemes may benefit the low-income migrants.

2. ***Mandatory co-contributory Pension and Insurance by host countries***: The migrant host countries may implement employer co-contributory insurance or pension schemes for the migrants. Such schemes also operate under multi-lateral or bi-lateral agreements. Such programme may work only if pension and insurance are made integral to the migrant employment process (see "Migrant Financial Resilience: Where are we in preparing the building blocks[16]"].) and the mechanism to ensure compliance of the employer is well maintained. Since these programmes involve migrant

[16] https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks

contribution, the issues of portability and tax treatment of contribution and benefit in such schemes also become more prominent to ensure migrant centricity. Such schemes naturally are embedded into broad spectrum of the host county's national social security system. The unorganized/informal sector, temporary or seasonal migrants still remain outside the purview of such insurance or pension regime.

3. ***Mandatory coverage for outgoing migrants***: In absence of bilateral or multilateral agreements, the home countries may mandate compulsory insurance or pension for the outgoing migrants, irrespective of the destination. Such schemes may be partially or fully contributory. Migrant insurance programmes of Bangladesh, India, Pakistan, Sri Lanka and the Philippines are examples of such schemes (see "Migrant Financial Resilience: Where are we in preparing the building blocks[17]"). The success of such programmes will depend on the extent to which the home country's government may make the scheme integral to the migrant employment and migration process. Also, the efficiency and maturity of the home country's insurance or pension market will determine if the scheme can really serve the needs of the migrants and their families. Regulation for cross-border documentation and operationalization of the scheme is also needed for long-term sustainability of these schemes.

4. ***Embedded or bundled private sector insurance***: Insurance (and rarely pension) may be embedded into the financial services accessed and used by the migrants in the host countries. Such insurance programmes may be bundled within remittance, mobile money, banking or telecom services, delivered either as a freemium product or may be provided with contribution from the user/migrant. Two most important prerequisite for such products are: 1) regulatory clarity on such private

[17] *https://migrantmoney.uncdf.org/docs/migrant-financial-resilience-where-are-we-in-preparing-the-building-blocks*

sector migrant insurance (including regulation for e-KYC, payment, allowing migrants to be insured within the host country legislation, cross border documentation, cross-border payment of claims etc.); and 2) business model alignment between the value chain members of such schemes (including the insurer, the MTO/RSP, Bank, MNO etc.). These schemes may also be led and operationalized by the Fintechs, who may leverage new ag technologies and platforms mentioned in Box 1.

5. ***Voluntary Insurance or Pension in home country***: If the home country's insurance market is matured, the migrants may choose to insure themselves and their families through products underwritten in their home countries. The regulators in such case must enable cross-border payment of premiums and claims and ensure that the migrant continues to enjoy the benefits of the scheme in the host country. In the case of pensions, such schemes subvert the need for portability if the migrant retires in the country of origin. However, such a scheme may work only if the home country has a well-developed private third pillar pension market, and if the migrant is enabled to contribute to her/his pension fund from abroad.

6. ***Voluntary insurance or pension in the host country***: Insurers or pension funds operating in the host countries may also design and implement voluntary insurance or pension products for migrants. In absence of a strong home country insurance or pension market, and limited mandatory provision, such schemes may arise as the only option to provide financial resilience to the migrants, including those having temporary, seasonal or unorganized sector status. While the portability of such schemes is essential (mostly for pensions), a viable and scalable business model may be achieved by aligning the

insurance and pension value chain in such cases including insurers, pension fund managers, MTOs, MNOs, mobile money providers, banks and fintechs.

7. ***Global or regional pension funds for migrants***: To ensure pension coverage of migrants from a wide range of host and home countries, global pension funds may implement multi-country pensions through a regional or global pension fund. In a co-contributory paradigm, the host (or even home) country government may limit the level to which the contribution for pension by employers and employees of their country may reside in a neutral or other country. However, in a third pillar private pension, such schemes may truly subvert the issue of portability and ensure efficient management of asset as well as pension payment.

8. ***Global migrant insurance scheme:*** Global re-insurers and insurers may leverage their global presence to design and implement migrant insurance products in multiple countries. Such a scheme will need regulatory support in reducing entry barriers and cross border contracts, documentation and payments. Actual onboarding and claim servicing may be done by the local partner institutions of the global insurer/reinsurer. Such a product may avoid the cross border issues of managing a migrant insurance programme.

Annexure II: Stakeholders Consulted

UNCDF interviewed more than 50 global experts as part of the research to uncover the most important elements to improve financial resilience for migrants. The insights from these interviews and consultations have been included in this paper. Below is a list of the stakeholders and experts consulted to define the challenges, opportunities and the future prospects in migrant insurance and pension.

Name	Institution
Ali Akram	UNCDF
Anil Gupta	MSC Consulting
Antonia Esser	CENFRI
Arup Chatterjee	Asia Development Bank
Balqais Yussof	Employee Provident Fund, Malaysia
Barbara Magnoni	EA Consultants
Brandon Mathews	Stonestep Consulting
Carl Hiralal	Canada and Trinidad and Tobago regulation
Charlotte Clarke	Association of British Insurers ABI
Christian Pedak	LAmie
Craig Thorburn	World Bank
Dalibor Vavruska	Digital Innovation
Dariusz Stanko	International Organisation of Pension Supervisors (IOPS)
David Corney	UK Global
Diane Maxwell	Jersey Financial Services Commission
Dirk Reinhard	Munich Re Foundation
Ebrahim Ebrahim	FinTech Robos
Ernesto Brodersoh	International Social Security Association
Faisal Alhijawi	BUNA
Fermin Vivanco	IDB
Gautam Bhardwaj	pinBox Solutions
Gavin Perera-Betts	NEST
Geric Laude	Pioneer Insurance Philippines
Hannah Grant	Access to Insurance Initiative
Isabelle Carboni	GSMA
Jason Ganon	OECD
Jeremey Leach	Inclusivity Solutions
Justin Wray	EIOPA (EU Insurance and Pension Regulator)
Lukas Keller	GIZ
Manoj Pandey	Access to Insurance Initiative
Manoj Sharma	MSC Consulting
Mark Davis	World Bank
Mel Charles	UK Pension Regulator
Mia Thom	CENFRI

Name	Institution
Michael Hafeman	Toronto Centre Insurance
Michael McCord	Milliman
Michal Matul	AXA -emerging Customers
Michele Grosso	Democrance
Nick Catino	Wise
Nick Sex	NEST
Olga Fuentes	Chile Pension Regulator
OUDRY Guenole	AFD
Pablo Antolin	OECD
Peter Smith	Dubai Financial Services Authority
Raul Ruggia-Frick	International Social Security Association
Robert Timmer	Blueprint Pensions
Saad Farooq	GSMA
Sarah Ebrahimi	IFC/World Bank Inclusive Insurance and Gender
Shariful Hasan	BRAC, Bangladesh
Syed Moinuddin Ahmed	Green delta Insurance Company
Uluc Icoz	Turkish Insurance and Pension Regulator

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[10] Mukherjee, Premasis, and Graham Wright, 'Emergence of Mobile Insurance Models', MicroSave, Lucknow, 2016.

[11] See Fuentes and Price (2020) Toronto Centre. The seven (7) key lessons are:

1. Regulators should decide on financial literacy initiatives only as part of an integrated (risk-based) supervisory assessment framework; 2. Regulators should prioritize interventions that build in a test-evaluate-adapt design; 3. They should proactively prioritize the development of partnerships and tools that will enable the test-evaluate-adapt approach to support pilots of new 2nd and 3rd pillars; 4. Regulators should prioritize interventions that are not standalone but are targeted interventions combined with improvements in policy and design of a system; 5. Supervisors (and others) should avoid broad-based, generic financial education for adults in classroom settings since this is rarely likely to be useful; 6. Classroom interventions for children – suitably developed and efficiently delivered – can have a positive cost-benefit impact and are worth exploring; and 7. Supervisors should supplement a focus on information and disclosure by using their regulatory powers or working with the relevant ministry to ensure simpler, safer, and better value products that work with the reality of low financial literacy that is likely to persist in the coming years.

[12] https://www.gov.uk/guidance/check-the-recognised-overseas-pension-schemes-*notification-list#history*