



Impact Capital  
for Development

# Insurance and pensions for the world's 281 million migrants

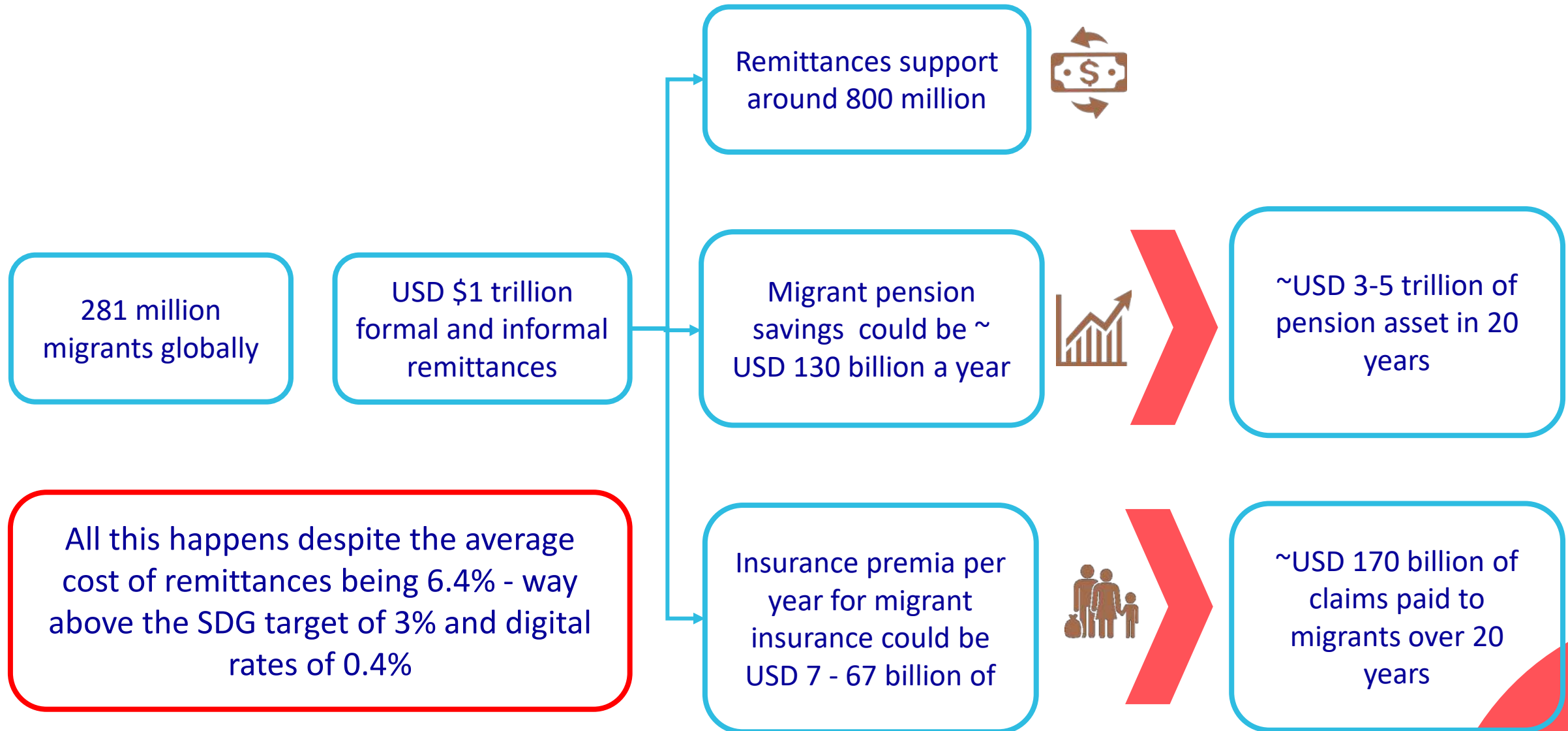
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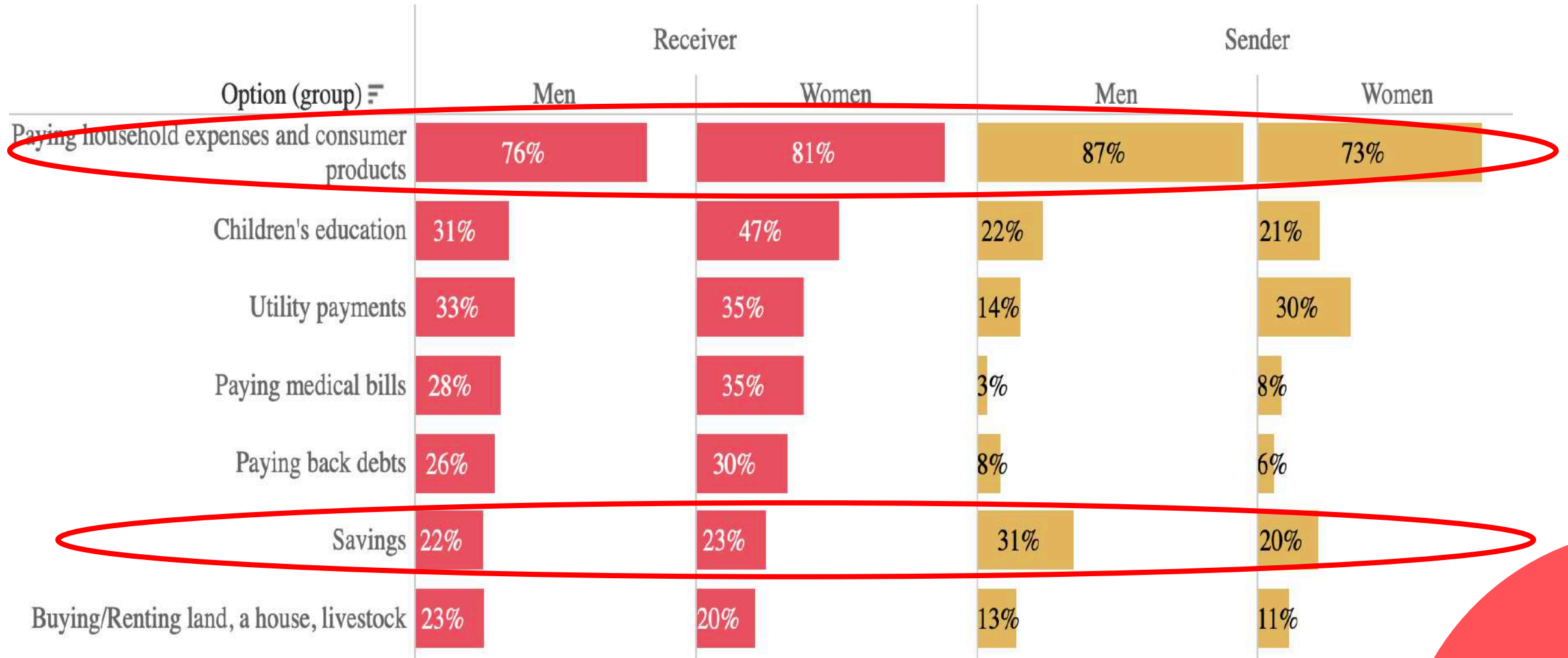


# Migrants are not often considered but they are equivalent to the world's 4<sup>th</sup> largest country



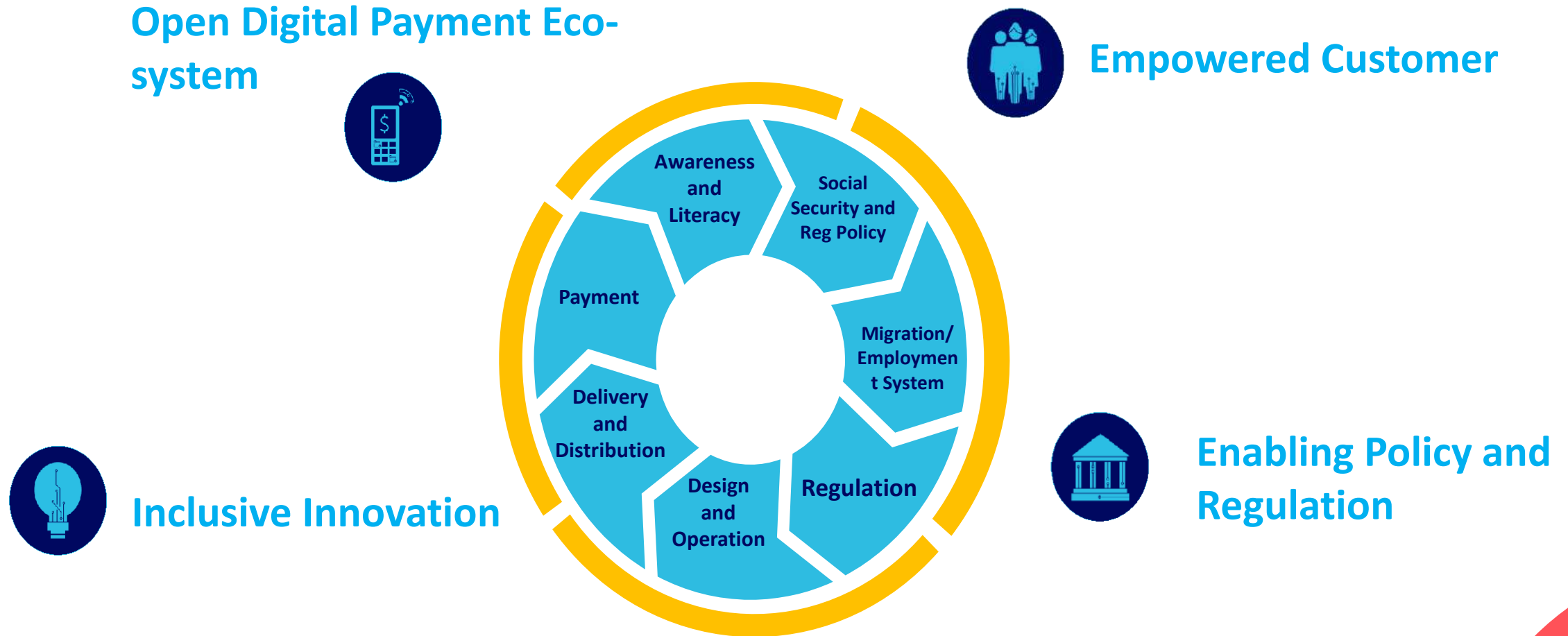
# The money migrants send already acts as an informal pension system for older relatives and includes significant informal saving

*Q: For What purpose have you used the money sent/received via remittance*



Take from Demand Side Research with ~3,000 migrants (and family members).

# The ideal eco-system for migrant insurance and pensions shares many similarities to that needed to boost informal sector coverage



# Action is needed at global, regional and country level in the public and private sector

## Global

### Multilateral Organizations



### Associations and Think-tanks



### Global insurers, Re-insurers, Pension



## Regional

### Regional Economic Communities

### Regional Think-tanks and Organizations

## Country

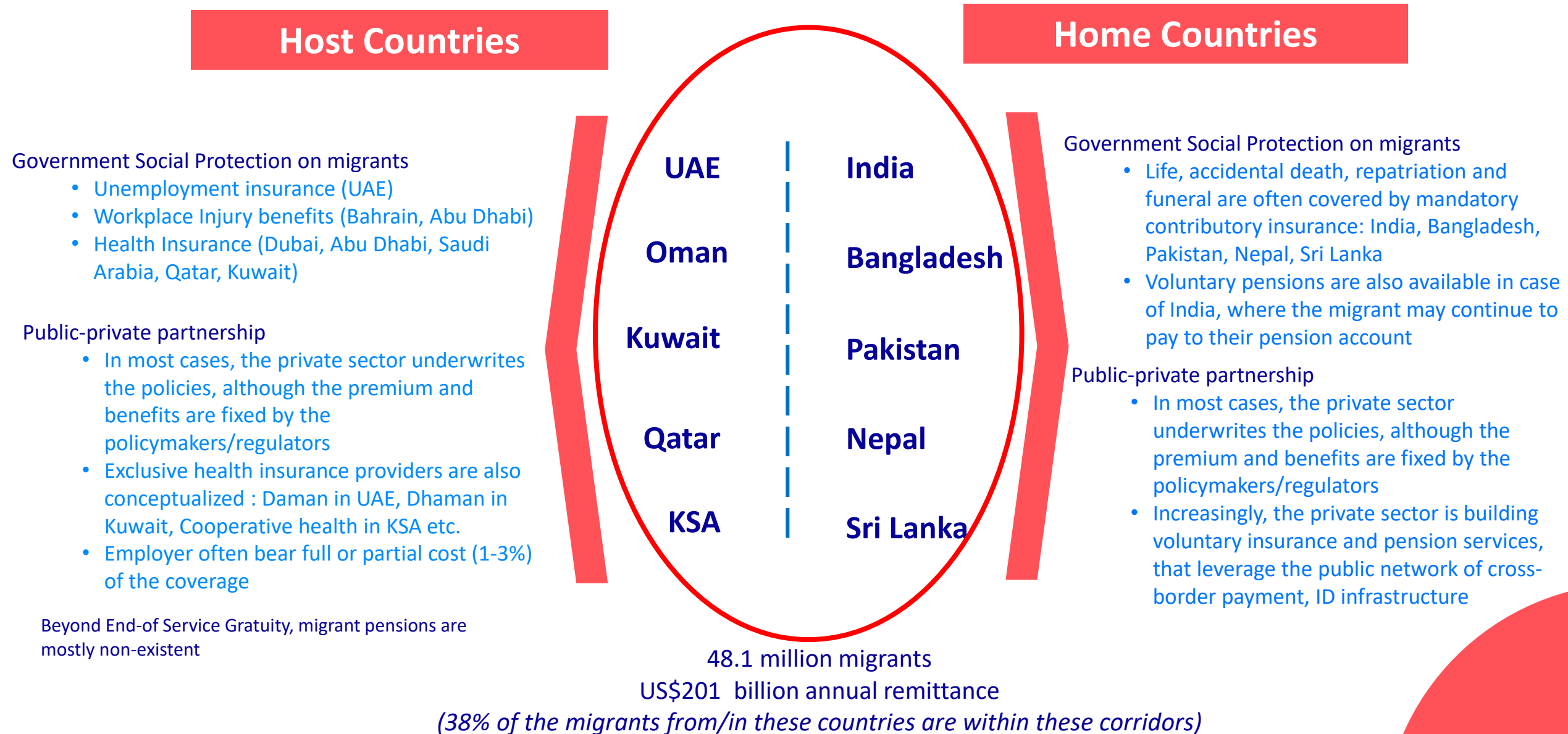
### Social Security Institutions

### Ministries (Finance, Labour, migrant welfare)

### Regulators and Supervisors

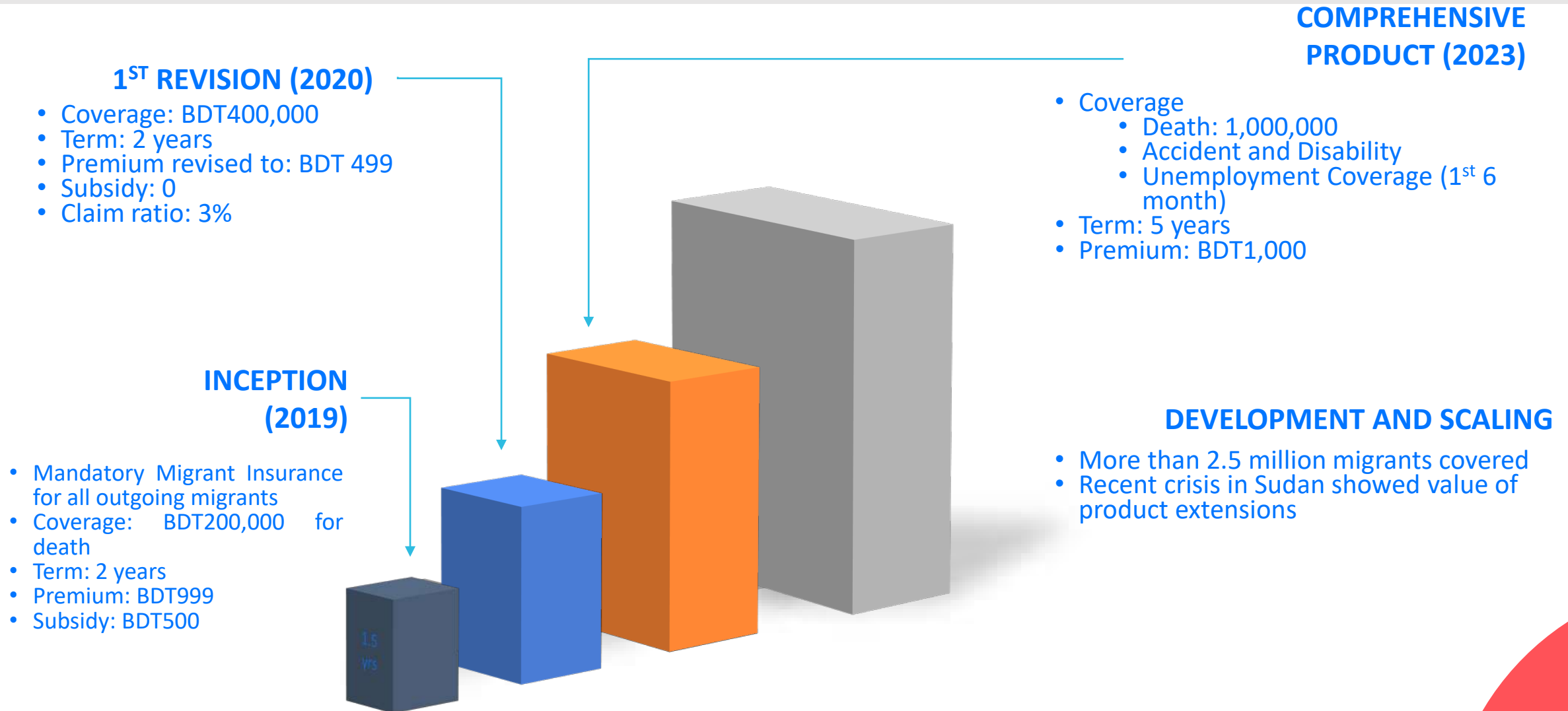
### Financial Sector

# Action in key regional corridors is a big part of the solution – with some innovative pensions and insurance policies at country level



# COUNTRY EXAMPLE: BANGLADESH

## Probashi Kormi Bima *Mandatory migrant insurance product by the Ministry of Expatriates' Welfare and Overseas Employment in 2019*





# Action by Governments and Migrants themselves can be supported by Social Enterprises



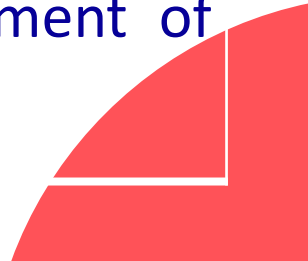
Connecting international donors to low-income pension savers

## PENSIONS ACROSS BORDERS

The team behind D3P Global, [www.d3pglobal.com](http://www.d3pglobal.com) are proud to announce their Social Enterprise dedicated to enhancing their mission to cut old age poverty. The new initiative 'Pensions Across Borders' will connect a family of international donors to boost income for old age people in poverty.



## **Conclusion: Supervisors can take an evidence and risk based approach to informal pension coverage including migrants**

1. Review flows of men and women and remittances for the country and the largest bilateral corridors.
  2. Review the home and host markets to identify gaps and risks, especially for vulnerable consumers.
  3. Focus on improvements to provision in the home and host markets that can build-in inclusion for current and future migrants
  4. Develop regulatory and supervisory links to key host countries
  5. Work to improve the flows of data, money and information between each country
  6. Review pension and insurance products for migrant-specific risk from payment of claims to enforcement.
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## **Collaboration with other entities domestically, regionally and globally is also important and can benefit both home and host**

1. Engage with the next Financial Inclusion Review in their country and recommend inclusion of migrant workers
  2. Focus on cross-border payments (e.g. with Central Bank) so that payments can be made directly from or to a pension account
  3. Support efforts to reduce remittance cost as part of the UN Sustainable Development Goals to unlock resources for better pensions and insurance
  4. Work with relevant regional and global bodies to support change and share learnings – including UNCDF
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