

# Scaling Financial Resilience for Migrants: Insights and Learnings from UNCDF's Engagement with the Private Sector

A Year in Review: 1 March 2022 – 28 February 2023



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## Executive Summary

Financial resilience for nearly 300 million migrants and their families is becoming a development priority due to increasing global migration trends, food security issues, and climate-related shocks. Although social security for migrants (including digital wages, insurance, and pensions) is enshrined in several international recommendations and conventions and is essential to achieve at least five of the 17 SDGs, less than 3 percent of the migrants from low-income countries have access to portable social security. Post-COVID-19, there is a greater need for scalable financial services that contribute to the financial resilience of migrants and their families, including women migrants, who comprise almost half of the migrants globally. UNCDF aims to facilitate the design and development of migrant-centered, gender-responsive, and commercially viable financial products and services that contribute to migrant financial services. This report summarises the learning and progress of the UNCDF interventions in the first year of its engagement through the initiative funded by the Swiss Agency for Development and Cooperation (SDC).

The UNCDF identifies that both non-contributory and co-contributory social protection schemes are fundamental building blocks that contribute to the financial resilience of migrants and their families. However, achieving the goal will require the public and private sectors to collaborate on a combination of social security systems complemented by market-based solutions (including digital wage, insurance and pensions) to design and deliver the services. UNCDF plans to engage both public and private sector stakeholders to address the inefficiencies and challenges in the migrant financial resilience value chain and build coalitions and launch collective actions to build innovative and actionable solutions.

Since financial resilience and social protection for migrants are still at a “blind spot” in development discourse, achieving financial resilience for migrants and their families will require coordination amongst a wide array of institutions at global, regional, and country levels. These stakeholders include the global network of regulators and social security institutions, multilateral institutions and donors, ministries in countries of destination and origin, social security agencies, regulators, private sector insurers and reinsurers, pension fund managers, digital financial service providers, remittance service providers and fintechs among other emerging ecosystem-level entities.

The global network and associations of regulators and social security institutions (e.g., IAIS, IOPS, ISSA) may play a significant role in capacity-building, global benchmarking, and research and analysis of emerging trends, as well as aligning country-level public sector players toward creating conducive regulations and social security instruments targeting migrant financial resilience. Multilateral institutions (e.g., ILO, IOM, WHO) and donors may converge their interventions to create meaningful partnerships, convene stakeholder consultations, and facilitate networks across policy think tanks, industry bodies, ministries, and regulators to put research insights into practice and build capacity for the public and private sector partners. Ministries in countries of destination and origin, social security agencies, and regulators may facilitate innovation through migrant social protection schemes and deliver them, leveraging digital financial services through the public or private sector. Among the private sector entities, global and country-level insurers, pension fund managers, and fintechs are increasingly interested in insurance and pension solutions for migrants and their families, given the market opportunities. These institutions may need technical support to design innovative distribution strategies and leverage technology to reach more migrants, either for the solutions/products designed by them or to deliver public sector mandates on migrant social protection through underwriting, fund management and service delivery.

UNCDF emphasizes that private sector initiatives in digital finance, insurance, and pensions for migrants, in conjunction with government social protection schemes, will positively impact financial stability. It aims to nudge public and private sector stakeholders through regulatory, policy, and innovation-related support. Support in capacity-building, financial and technical assistance, collaborative policy advocacy, and research-driven knowledge is expected to create a long-term scalable impact in ensuring the financial resilience of the migrants and their families.

Over the previous 12 months, UNCDF has conducted secondary research and key stakeholder meetings on migrant financial resilience to understand opportunities and highlight innovations across the social security ecosystem. The insights are summarized in three technical papers detailing the need, scope, current status, and possible pathways for migrant financial resilience and social protection. The research identifies opportunities to scale up such services, such as country or corridor-specific mandatory insurance/pension policies for migrants and their families, and outlines emerging models for providing migrant insurance and pensions, including non-contributory social protection schemes. Gender-smart product design and delivery also emerged as critical in developing insurance and pension products for women migrants. UNCDF has conducted five case studies across Asia and Africa with a bank, mobile network provider, money transfer operator, wage service provider, and a fintech to identify strategies for digitizing wages/salaries for migrant workers, especially women.

UNCDF has conducted several consultations on migrant financial resilience to highlight the challenges and opportunities. These consultations assessed the market size for migrant insurance and pension services, the business models, and a collaborative public-private model. Over 70 participants attended consultations with private-sector entities (in Bangladesh, Indonesia, Malaysia, Nepal, Sri Lanka, and the United Arab Emirates), highlighting greater interest in migrant insurance and pensions. UNCDF has also presented insights in three conferences, covering regulatory challenges, supervisory demands, future pathways, and the need and business case for insurance and pensions for migrant workers. These conferences reinforced the importance of tailoring products for migrant customers using a digital platform, simplifying the insurance and pension value chain, and the challenges of limited regulatory clarity.

UNCDF has also established collaborative partnerships with organizations such as IAIS, A2ii, Munich Re Foundation, and the Arab Pension and Social Insurance Conference to mobilize stakeholders toward actionable solutions for scalable and viable migrant financial resilience solutions. UNCDF has also collaborated with the Ministry of Expatriate Welfare and Overseas Employment of the Government of Bangladesh to provide technical assistance on its migrant financial resilience initiatives. In their respective sectors, the Insurance Development Forum (IDF) and the Microinsurance Network (MiN) have recognized and aligned on the migrant financial resilience agenda.

In August 2022, UNCDF launched a request for applications (RFA) to engage with private sector entities innovating on digital wages, insurance, and pensions for migrants. The selected partners will receive technical and financial assistance to design and scale up innovative, migrant-centric, gender-responsive, and commercially viable digital financial services for migrants. UNCDF received 17 applications, and the evaluation committee has shortlisted three applicants for financial and technical support. Technical assistance will focus on human-centric design, digital financial literacy, gender mainstreaming, product and process design, market network creation, and innovation strategy for scale-up. The engagement with the selected partners could begin after approval from UNCDF senior management.

The UNCDF team is dedicated to leveraging research and networks created during this period to support public and private institutions through curated technical assistance. Some of the key UNCDF priorities and plans include conducting research on country-level and regional readiness for business models and ecosystems focused on migrant financial resilience and social protection; strengthening its network with global think tanks, associations and multilateral organizations; convening regional and country-level dialogues; providing capacity-building, data analytics, and gender mainstreaming support to regulators and social security institutions; and facilitating engagement-linked financial assistance, action research and technical assistance support to onboarded private sector partners around advanced data analytics, human-centric designs, digital financial literacy, gender mainstreaming, process efficiency, and product strategy. UNCDF's interventions aim to create a foundation for engagements at the ecosystem, institutional, and product levels to nudge migrant financial resilience efforts and innovations across key countries of migrant destination and origin in Asia, Africa, and Latin America.

## Background

The financial resilience of nearly 300 million migrants is becoming increasingly important in the development discourse, given its role in safeguarding migrant families against death, accidents, sickness, job loss, or old age-related economic hardships. These events negatively impact the family's financial stability, leading to excessive debt, inequality and poverty. While demographic imbalances and the disparity of economic opportunities between countries of origin and destination continue to reinforce the growth of migration globally, food security issues and climate-related shocks will further accentuate the need for financial resilience of economic and non-economic migrants and their families due to rising commodity prices, energy crises and broad-based inflation. Against such a backdrop, any unforeseen event at the migrant end will significantly impact not only the migrant households but also the economy of the countries of destination and origin.

Financial services contributing to the financial resilience of migrants are at the core of a solution against such risks. The need for social security for migrants, especially digital wages, insurance and pensions, is enshrined in several international conventions and contributes to at least five of the 17 SDGs (See Box 1).

### Box 1: SDGs linked to social security for migrants<sup>1</sup>



**Target 1.3.**  
Implement nationally appropriate social

protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable.



**Target 3.8.**  
Achieve universal health coverage,

including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



**Target 5.4.**  
Recognize and value unpaid care and domestic

work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.



**Target 8.5.**  
By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. [Social protection is one of the four pillars of decent work.]



**Target 10.4.**  
Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality. SDG Indicator 10.7.2 is 'Number of countries with migration policies to facilitate orderly, safe, regular and responsible migration and mobility of people' which currently 54% of governments meet globally.

Source: *World Social Protection Report, 2020-22*; ILO

<sup>1</sup> International Labour Organization, 'World Social Protection Report: Universal social protection to achieve the Sustainable Development Goals 2017-19', Geneva, 2017.

The right and need for social security of the migrants is enshrined in the International Covenant on Social, Economic, and Cultural Rights (1966), other international and regional human rights instruments, and national constitutions.<sup>2</sup> Social protection<sup>3</sup> is a core component of decent work (SDG 8). International Labour Organization (ILO) Social Protection Floors Recommendation (2012) suggests that it helps to “prevent and reduce poverty, inequality, social exclusion, and social insecurity, to promote equal opportunity and gender and racial equality, and to support the transition from informal to formal employment.”

The Global Compact for Safe, Orderly, and Regular Migration (GCM), an inter-governmentally negotiated agreement under the auspices of the United Nations, also presents significant opportunities to promote intersectoral partnerships and policies to foster the inclusion of migrants in the global health discourse. Similarly, the Tokyo Declaration on Universal Health Coverage (UHC) recognized this need to prioritize the most vulnerable members of the world’s population, including migrants. This recognition found a place in Oman’s Salalah Declaration of 2018, which further expanded the goal of UHC to non-nationals, emphasizing the close relationship between UHC and health security, especially relating to refugees, migrants, and internally displaced people. World Health Organization’s (WHO) Global Action Plan for Refugees and Migrants (2022) specifically suggests developing migrant-sensitive health policies and social protection mechanisms, including a special focus on gender mainstreaming and inclusiveness of such policies.

Several institutions have recognized the need and priority to ensure migrant social protection and financial resilience. For example, the International Social Security Association (ISSA) has been highlighting the importance of establishing cross-border interoperability of social security payments, which addresses the long-standing issue of migrant social security portability. The International Organization for Migration (IOM) has been tracking trends of migrants, including migrant deaths (and disappearances), under the [Missing Migrants](#) project. Aside from ILO conventions and guidelines, ISSA and ITC-ILO have developed syllabi on migrant social protection to build the capacity of public sector bodies around the topic’s relevance.

These recommendations, agreements and conventions bring migrant financial resilience to the forefront of development priorities, including the plight of women migrant workers who constitute around 48 percent of the global migrant community. They are predominantly employed in the unorganized sector with little or no social security benefits to help and protect them in times of need. This reality directly contradicts the goal of achieving comprehensive social security for all migrants set out in SDG target 10.4, which recommends utilizing public pension ‘pillars’ combined with personal, private, and occupational pensions to ensure that migrants and their families enjoy multiple routes to achieving decent pensions.

The need for such services has become accentuated in the post-COVID-19 scenario, which highlighted the plight of migrants in the destination countries in terms of accessing healthcare facilities and repatriation, in addition to the limited safety net of pension or old-age savings for migrants returning to their home countries due to pandemic-related job loss. Still, less than 3 percent of migrants from low and middle-income countries have access to portable social security products and services that could contribute to their financial resilience. Furthermore, as climate crises accelerate the momentum behind migration, there is an increasing need to foster collective action to limit the future vulnerabilities of migrants and their families to

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2 Extending social protection to migrant workers, refugees and their families; ILO 2021

3 Social protection, used interchangeably with Social Security, “is defined as the set of policies and programmes designed to reduce and prevent poverty, vulnerability and social exclusion throughout the life cycle. Social protection includes nine main areas: child and family benefits, maternity protection, unemployment support, employment injury benefits, sickness benefits, health protection (medical care), old-age benefits, invalidity/disability benefits, and survivors’ benefits. [Extending social protection to migrant workers, refugees and their families; ILO 2021]

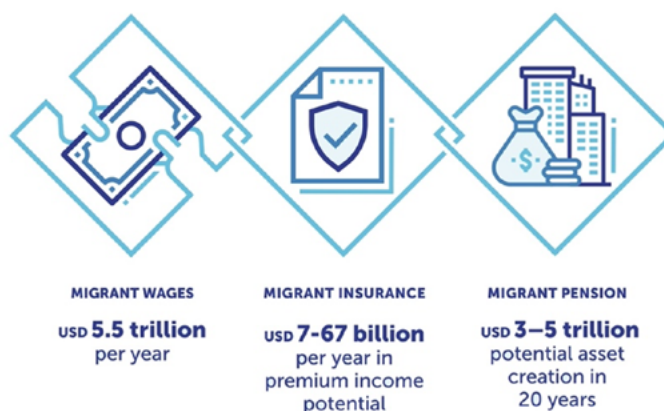


climate-related disasters.

UNCDF aims to facilitate the design and development of migrant-centred, gender-responsive, scalable, and commercially viable digital wage, insurance, and pension products and services to address these needs and unlock the potential of scalable financial services contributing to the financial resilience of migrants and their families (See Figure 1). These should be delivered via integrating the migrant money ecosystem, which should include social protection initiatives. The UNCDF approach toward migrant financial resilience may be found in [Financial Resilience of Migrants: The case for digital wages, insurance and pensions](#).

Figure 1: Business Potential of Migrant Insurance and Pension

[Source: UNCDF Estimate]



The Swiss Agency for Development and Cooperation (SDC) is supporting UNCDF in the inception phase of its proposition to improve the financial resilience and economic inclusion of migrants and their families through the following interventions:

- **Wage Digitization.** This involves introducing payroll accounts so migrants can receive wages in a bank account or mobile money. The channels used for receiving wages digitally can then be used for sending money to their country of origin, savings, domestic payments, and access to formal financial services, including credit, insurance and pension, that are otherwise unavailable if wages are received in cash.
- **Migrant Insurance.** UNCDF aims to support the design and implementation of scalable and viable migrant-centric, gender-responsive insurance products, including social security schemes and mandatory migrant insurance, through human-centred design (HCD) approaches.
- **Migrant Pension.** UNCDF aims to facilitate the design and implementation of scalable and viable migrant-centric, gender-responsive portable and exportable pension products, including contributory, co-contributory and pillar three pension schemes, through human-centred design (HCD) approaches.

The expected outcomes include the following:

- **Customer Outcome.** Migrants and their families will have greater access to migrant-centric, gender-responsive social protection and digital financial services (insurance, pension and digital wage services) that improve their skills, voice and choice, reducing their financial vulnerabilities and improving financial resilience.
- **Stakeholder Outcome.** The remittance, insurance, pension, and digital financial service providers, both public and private, will design and implement innovative, commercially scalable, migrant-centric, gender-responsive social protection (including insurance, pension and wage digitization) products and services.
- **Sector Outcome.** Expansion of the migrant social protection and digital financial ecosystems with technology-driven innovations in design and implementation, leveraging

private and public sector practices that contribute to financial resilience and decent work for women and men migrant workers.

As a UN agency with a mandate to invest in the private sector on one side, and technically lead the inclusive finance agenda through a market-development approach on the other, the long-term objectives in financial inclusion and resilience for migrants include outcomes that help achieve SDG 3 (Objective 3.8), SDG 5 (Objective 5.4), SDG 8 (Objective 8.5), SDG 10 (Objective 10.4 and 10.7.2), all of which eventually contribute to SDG 1 (Objective 1.3).

In the inception phase of the engagement, UNCDF has focused on the following:

- 1. Research and Analysis** to create knowledge around challenges, scope and opportunities in the domain that may help strategize for collective action and business model innovations toward migrant financial resilience.
- 2. Stakeholder Mobilization and Collective Advocacy** by creating meaningful partnerships and networks across the country, regional and global stakeholders to socialize the research insights, capacity-building on migrant financial resilience and social protection, and creating synergies in approaches toward migrant social protection policies and financial resilience.
- 3. Innovation and Technical Assistance** to support product design, process design, and business model innovation, yielding efficiency and effectiveness in designing and delivering migrant social protection schemes, including digital wages, insurance and pensions.
- 4. Collective Learning and Dissemination** by generating and socializing knowledge products based on the research and analysis of the innovation pilots, and socializing the same within the multi-stakeholder platforms.

## Project Learnings

Activities across the four key focus areas (Research and Analysis, Stakeholder Mobilization and Collective Advocacy, Innovation and Technical Assistance, Collective Learning and Dissemination) have yielded significant learning for UNCDF in the first 12 months of the engagement. Some of the key learnings have been highlighted in this section. The learning is categorized into three levels—namely ecosystems, institutions, and products—although these are not mutually exclusive. The categorization may help identify the interventions required to overcome the challenges of migrant financial resilience at the respective levels.

### Learning at an Ecosystem Level

The stakeholders consulted acknowledge that **financial resilience and the social protection of migrants have remained a “blind spot” in the development discourse despite their increasing relevance.** It is necessary to engage with multiple stakeholders to identify and critique the current inefficiencies and challenges in the domain, build coalitions, and launch collective action toward building innovative and actionable solutions. UNCDF plans to nudge public and private sector stakeholders toward migrant financial resilience through regulatory, policy-level and innovation-related supports.

Although tax-funded non-contributory and co-contributory social protection schemes are fundamental building blocks contributing to the financial resilience of migrants and their families, achieving the goal may require **the public and private sectors to collaborate on a combination of tax-funded (non-contributory) social security systems complemented by contributory (partial or complete) market-based solutions.** It will also require input from multiple specialists from the migrant financial service ecosystems: regulators, policymakers, financial institutions, employers, and digital network providers. Accordingly, the emphasis should be on the outcome of migrants’ financial resilience rather than the tools, including public social protection schemes, private sector innovations on digital finance, insurance and pensions, or a combination of both.

In countries of origin and destination, private sector initiatives in digital finance, insurance, and pensions for migrants, in conjunction with government social protection schemes, may have a positive **long-term impact on financial stability, as the use of such products will reduce fiscal spending on relief and rehabilitation while simultaneously expanding the financial sector.** However, any noticeable impact in the sector will be attained only through sustained engagement at the ecosystem, institutional, and product levels for plugging the design and delivery challenges.

**Legislative provisions for complementary private sector digital finance, insurance and pensions beyond the existing social security systems for migrants are key to comprehensive financial resilience.** In a market-based system, clear rules for the cross-border operation of voluntary or mandatory insurance and pensions, convenience of such schemes, government mandates for digital wages and migrant insurance, and flexibility and clarity for market-based players to incentivize innovation in migrant wages, insurance, and pensions could be implemented. Given that workers from the unorganized sector are generally beyond the purview of national pension systems and public sector social security schemes, regulatory flexibility and policy initiatives permitting cross-border contributions to origin countries’ pension systems may also be critical to covering migrant pensions, especially from low-income countries. Some of the other key focus areas, including those on regulatory and policy areas, are summarized below:

- **Cross-border portability of migrant insurance and pension benefits must be a priority when designing solutions.** Without bilateral and social security agreements, such portability regimes may need to be developed faster. While sustained advocacy efforts are required to achieve the same, private sector innovations on cross-border payments may be leveraged to plug the gap.
- **The taxation regime on pensions needs to be advantageous to the migrants.** The tax treatment of pension (or long-term investment-linked insurance) may create an issue if the migrant pays taxes twice, firstly on contributions and then on pension income. Double taxation agreements between countries can potentially fix this problem from the migrants' perspective, as it would leave the governments with less than what they would ideally desire.

## Learning at an Institutional Level

Delivering on the promise of migrant financial resilience will require coordination among various institutions from global, regional and country levels, including the public and private sectors. Some highlighted institutions, their challenges, and emerging roles are as follows:

### Global and Regional Networks and Institutions

- **The global network of regulators and social security institutions** (e.g., the [International Social Security Association](#) (ISSA), the [International Organization of Pension Supervisors](#) (IOPS), the [International Association of Insurance Supervisors](#), [Access to Insurance Initiative](#), etc.): These institutions are instrumental in capacity building of the country-level institutions (regulators, social security institutions, etc.), global benchmarking, research and analysis of emerging trends, and alignment of the country-level public sector players towards creating conducive regulations and social security instruments targeted towards migrant financial resilience. These institutions may convene sustained discourses so that migrant financial resilience transitions from being in the “blind spot” of development deliberations.
- **Multilateral institutions and donors:** While each institution is focused on independent aspects of the ecosystem (e.g., [ILO](#) focuses on public sector social protection principles and agreements, [IOM](#) focuses on the analysis of migrant well-being and data-driven interventions, [WHO](#) focuses on Global Action Plan on Universal Health Coverage for Refugees and Migrants, etc.), a convergence of these interventions are required to create meaningful partnerships, convene stakeholder consultations, and facilitate networks at the country-level and across regional and global policy think tanks, industry bodies and regulatory associations, ministries and regulators, to put research insights into practice and build capacity for migrant financial resilience. These institutions may align their priorities to their respective roles in catalyzing migrant financial resilience.

### Public Sector Entities

- **Ministries in home and host countries:** The ministries of Finance and Migrant Welfare (e.g., Ministries of Labour or Foreign Employment) are increasingly playing key roles in not only formulating policies toward migrant social protection but also taking active roles in the design and delivery of insurance and pension services for migrants and their families. For example, the Foreign Employment or Expatriate Welfare ministries of many key home countries (e.g., Bangladesh, Nepal, Pakistan, the Philippines, Sri Lanka, etc.) have defined and designed mandatory insurance products for outgoing migrants, which have resulted in millions of migrants being covered in the last couple of years. In host countries, ministries (e.g., Ministry of Human Resources and Emiratisation (MoHRE) in UAE) are creating policies towards mandatory digitization of wage and migrant social protection, too. Facilitating these public sector innovations through capacity building, including technical assistance for efficiency, outreach and gender mainstreaming, will create a long-term scalable impact in ensuring the financial resilience of migrants and their families.
- **Social security agencies:** Social security agencies, including government pension funds or health insurance bodies, are being engaged to provide coverage to migrants. These institutions may facilitate innovation through migrant social protection schemes and deliver them leveraging digital financial services through the public or private sectors. These institutions must realize the complementary role of public and private sector innovations in migrant financial resilience.

- **Regulators:** Migrant financial resilience and its intrinsic regulatory demands are still beyond the priority of the central banks, insurance or pension regulators at the country level. These institutions may provide clarity of regulation around cross-border coordination of insurance and pensions and formulate necessary rules for consumer protection necessary for a long-term impact.

### Private Sector Entities

- **Global re-insurers/insurers, pension fund managers:** These entities may play an important role in mobilizing resources and leveraging their cross-border presence to innovate on migrant wages, insurance and pension. Due to limited clarity on the business model, many such institutions are still contemplating the risk of entering the domain. Facilitating these institutions through capacity building, data-driven decision support systems and innovation strategies may unlock their willingness and commitment to the domain.
- **Country-level insurers, pension fund managers:** They are steadily becoming interested in designing insurance and pension solutions for migrants and their families, given the market opportunities. These institutions, however, need capacity building support to design innovative distribution models, deliver solutions efficiently, provision for gender mainstreaming of the solutions, with scalable financial literacy design, and leverage the value chain of migrant finance.
- Beyond the conventional insurers and pension fund managers, the digital financial service players—including MTOs, MNOs, fintechs, and insuretechs—are becoming essential players in the migrant financial resilience ecosystem. These institutions and their design, data management, and delivery models are key to the innovations strategized by conventional players. In the recent future, innovation on migrant financial resilience may emerge not only from conventional players but from any of the value chain members in delivering such services. It is increasingly becoming important to facilitate such a digital finance ecosystem (and fintech ecosystem) through capacity building, industry dialogue, accelerator support and investments towards innovative migrant insurance and pension services.

Given that the sector needs are specific and the challenges of delivering digital wage, insurance and pension services for migrants are manifold, **any initiative to nudge the ecosystem must begin with the creation of knowledge, private sector networking, and in-depth technical assistance and capacity-building support.** The UNCDF team is focussing on the provision of comprehensive technical assistance and capacity-building support to both public and private sector partners. Adequate measures are being taken to disseminate the knowledge created as part of UNCDF's intervention, specifically with the regulators and public sector players, and potential private sector entities.

## Learning at a Product Level

Empowering customers is key to unlocking the latent demand for digital wages, insurance and pensions among the migrant community. **A gendered approach is required to specifically target and deliver services to women migrants**, who often work in sectors that are fundamentally different from their male counterparts and are largely informal. While collecting sex-disaggregated data on remittance transactions would be essential to appreciate women migrants' needs, insurers and pension providers must also innovate on gender-focused product design and delivery of the products through a gender-sensitive channel, as covered in the working paper [\*Designing gender-smart and migrant-centric digital remittances\*](#).

Leveraging the digital finance ecosystem, migrant-centricity, and gender responsiveness is key to building sustainable and scalable business models for migrant digital finance, wages, insurance and pensions. Successful business models for migrant financial resilience require in-depth familiarity with the goals and business value propositions of the ecosystem's players, including public sector social security organizations and private sector entities that are deploying such solutions either independently or in partnership with public sector institutions. It may be preferable to focus on the ecosystem of migrant financial resilience, rather than the limited set of public sector social security players. Some of the high-level suggestions are:

- Incentive alignment across social security, digital finance, insurance and pension ecosystem is needed to explore the potential of migrant financial resilience.
- Rather than reinventing delivery models, the concerned providers may leverage existing remittance and digital finance channels to deliver these products.
- The value chain will become more sustainable by aligning business priorities of B2B partners and channels, such as banks, microfinance institutions (MFIs), MTOs, MNOs, and digital wallet (mobile money) agents, whose financial and remittance products often put them closer to the last mile of the target population.
- The operationalization may require efficient and cross-border processes to be combined. Activating migrant insurance and pensions will require cost-effective management of sales and enrolment, underwriting, funds, customer service, and claims and benefits, i.e., all activities usually carried out within one sovereign territory. Also, overseeing these services for a short and moving customer segment will require innovations across processes, technology, and business techniques.
- Focus on quick and effective claim settlements is a prerequisite in a developing insurance market. Digitalized processes and interfaces, as well as digitized data management systems may provide such requisite design solutions.

The UNCDF team is including these insights into its activities and discussions with the policymakers, regulators and private sector actors in the migrant digital wage, insurance and pension domain. Continued engagement with these stakeholders is needed to transition such discourses into actual regulations, policies and solutions. Furthermore, UNCDF has prioritized country studies to underline the opportunities for inclusive innovation in financial resilience so that such discussions are more contextualized and the public and private sector entities may innovate optimally. Moreover, the engagement of global reinsurers and pension fund managers, which has already started, is also prioritized by UNCDF to help them implement solutions focusing on regional and global initiatives across key migrant corridors. Beyond the private sector entities, UNCDF is also partnering with the public sector ministries and departments that own and deliver migrant insurance and pension solutions. Focus is also on creating capacity building training and courseworks for the public and private sector personnel, who may own the innovations on such products and solutions.



In the sections below, UNCDF highlights the progress across the four key focus areas.

### Research and Analysis

Over the previous 12 months, UNCDF conducted secondary research and undertook a series of consultative interviews with more than 50 key stakeholders on the prospect of migrant financial resilience to nudge the ecosystem and understand the opportunities. The key stakeholders include multilateral organizations, development cooperation institutions, regulators, social protection implementors, reinsurers, insurance companies, pension fund managers, insurtechs and fintechs, and other financial service providers and industry experts. The detailed list of stakeholders consulted as part of the process has been mentioned in the Annexure of this report.

The insights from the exercise are detailed in the article, [\*Insurance and Pensions: Charting the path for migrant financial resilience\*](#), published in August 2022 on UNCDF's Migrant Money website (<https://migrantmoney.uncdf.org>). The article highlights the scope of innovations across the social security (including insurance and pension) ecosystem that may help reduce risks and improve migrant financial resilience via policymaking, regulations, payments, and nudging the relevant market-based players. Further, it links to the following three detailed technical papers published simultaneously:

- [\*Scaling the Next Frontier in Migrant Money: The case of insurance and pensions\*](#)
- [\*Migrant Financial Resilience: Where are we in preparing the building blocks?\*](#)
- [\*Migrant Insurance and Pension: Gazing through the future\*](#)

Some of the high-level insights from these papers are:

- The financial resilience of migrants is not only a function of government social protection schemes but also requires a combination of public and private sector initiatives in digital wage, insurance and pensions (and other migrant financial services) to deliver on the promise.
- While conservative legislation tied to territorial boundaries has restricted public sector initiatives, private sector initiatives are limited in their business model alignment throughout the insurance and pension value chain that could deliver scalable commercial ecosystems. Limited clarity in product design, distribution, and/or business strategies has also limited such schemes' commercial viability and outreach.
- **Country or corridor-specific mandatory insurance/pension policies for migrants and their families are immediate opportunities to scale up such services.** These may be devised unilaterally or through bilateral agreements (BLAs) between the home and host countries. Governments may also incentivize global interoperable market-based insurance and pensions in addition to ratifying social security conventions by enabling payment regulations for premiums/contributions and claims and authorizing insurance/pension players to operate across borders to target the migrant populations. Data-driven policies and favourable taxation regimes for migrant insurance and pensions are also crucial to realizing the sector's full potential.
- **Market-based players must respond to technological innovation and shifting business**



**value chains to realize the full potential of migrant financial resilience** (including wage, insurance and pensions). Prioritizing migrants' needs, gender, and digitalization in product design will ensure cost and service efficiency and foster healthier migrant-provider relationships. While traditional channels and processes must give way to new inclusive business models, harmonizing the business goals of all B2B and B2C partnerships (including with insurtechs) should remain a priority. Inclusive migrant insurance and pension business models must also incorporate efficient cross-border processes for payments, contributions, underwriting, fund management and claims.

- **Migrant insurance and pensions will need cost-efficient and interoperable payment channels** to collect premiums and pension contributions between countries of origin and destination. These payment channels may also need to incorporate cross-border identification and electronic Know Your Customer (e-KYC)-based authentication services as migrants may be reluctant to use a separate payment platform for insurance and pensions.
- **The gendered approach plays an essential role in developing insurance and pension products for women migrants**, who often work in sectors that are informal in nature and are different from their male counterparts. While collecting sex-disaggregated remittance data is essential to understanding women migrants' needs, insurers and pension providers must also push the boundaries of gender-smart product design and deliver products through gender-sensitive channels.
- **There are at least eight emerging models of providing migrant insurance and pension**, differentiated based on whether these are home or host country schemes, their contributory or non-contributory nature, voluntary or mandatory policy paradigm and operational jurisdictions. However, the success of these innovations will depend on the maturity and evolution of enabling regulatory, policy, and market environments in the origin and destination countries. In the paper [Migrant insurance and pension: Gazing through the future](#), UNCDF provides emerging narratives for designing and developing migrant insurance and pensions across the corridors. These narratives are built around a simplified qualitative design canvas, which may be a helpful tool for assessing the suitability of any product or business design based on its dependence on regulatory and market systems development across migration and remittance corridors.

UNCDF has also conducted five case studies across Asia and Africa—with a bank, a mobile network provider, a money transfer operator, a wage service provider, and a fintech—to identify strategies for digitizing wages/salaries for migrant workers, especially for migrant women. The case studies provide insights into the challenges and opportunities for innovations in migrant digital wage services, leading to the creation of an innovation and intervention strategy for migrant wages. At the time of writing this report, the combined case study and strategy document on migrant wage digitization is being finalized. Some of the initial challenges of providing migrant digital wages, identified through the case studies are:

- **There are limited legislative provisions for mandatory migrant wage digitization in the host countries.** Even when such policies and regulations are available, they are often narrow in scope and prescribe a one-size-fits-all approach due to limited understanding and data on migrant occupations, their gendered norms, and social and financial dynamics. Legacy processes and limited coordination between regulators and policymakers across the home and host countries, and between public sector stakeholders within a country often result in limited regulatory clarity and lack of interoperability necessary for such services. Monitoring compliance to such mandatory digital wage provisions is also weak in several host countries due to limited, short-term and inadequate resource allocation by the regulators.

- **For a digital wage service to flourish, business value alignment between employers and financial service providers (FSPs) is necessary.** In some of the key host countries, the employers of migrant workers are often unaware of the potential benefit from the digitalization of wage services and continue to prefer cash payments as it enables them to exercise greater control over their employees in terms of the wage disbursement norms. Mutually beneficial solutions that may help them through connected complementary and supplementary financial products are seldom available in the market. Many FSPs have yet to realize the long-term business value proposition of managing migrant finance, through which they may provide coordinated financial and non-financial services to the migrant community. Hence, building a network of financial services, using migrant-centric digital wage as a “gateway product”, is also limited.
- **On the migrant side, the latent demand for digital wage and finance remains dormant due to the added challenges of language, cumbersome processes, price sensitivity, as well as status quo biases.** As the FSPs are often unaware of the gender and social dynamics of migrants in host countries, the products are also not customized to their needs. This creates further dissociation with such products, adding to migrants’ existing trust deficit in host country institutions.

Building on the Migrant Money experience over the last few years, UNCDF has developed a migrant-centric and gender-responsive framework to guide the inclusive innovation strategies of remittance service providers (RSPs) and financial service providers (FSPs), finalized in August 2022. The framework provides a template for assessing a particular country’s migrant financial services ecosystem and drafting country-specific roadmaps for leveraging innovations. The framework has already been applied to create country-specific assessments for [Bangladesh](#), [Ethiopia](#), [Nepal](#), and [Senegal](#).

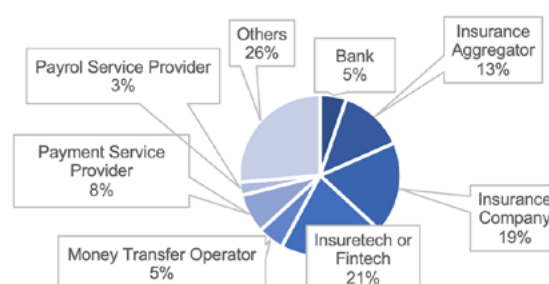
Drawing from these country assessments, the UNCDF team is currently drafting six country studies (Bangladesh, Indonesia, Malaysia, Nepal, Sri Lanka, UAE) to specifically assess their readiness for an innovative migrant financial resilience market system. The studies will provide an overview of the regulatory and policy ecosystem, and mapping institutions and migrant-focused products that are currently available. As part of these country studies, UNCDF plans to conduct key stakeholder consultations in each country to reflect their views and insights. The country assessment studies may create the template for engagement in these countries in subsequent years.

## Collective Learning and Dissemination

In addition to the research publications mentioned above, UNCDF hosted several consultations over the past six months, exploring the challenges and opportunities regarding migrant financial resilience. These included the following:

- UNCDF presented research and insights in the [Savings and Credit Forum](#) hosted by the Swiss Agency for Development and Cooperation (SDC) on 16 June 2022.
- UNCDF organized a [series of consultations and workshops](#) with private-sector entities in six countries (Bangladesh, Indonesia, Malaysia, Nepal, Sri Lanka, and the United Arab Emirates) on 19 and 21 July 2022. These workshops and consultations were attended by more than 70 private-sector entities, as seen in Figure 3. This shows growing interest in migrant digital wages, insurance and pensions across the

Figure 2: Breakdown of Participants from the Private Sector in UNCDF Consultations



entire ecosystem of migrant financial services.

UNCDF also presented insights in three conferences (both in-person and virtual):

- UNCDF, the International Association of Insurance Supervisors (IAIS), and the Access to Insurance Initiative (A2ii) conducted a joint public dialogue on "[Regulatory challenges and supervisory demands in facilitating remittance-linked insurance \(SDG 1\)](#)" on 29 September 2022. The session's video is available on [YouTube](#). The session was attended by close to 100 participants, comprising regulators from 41 countries, and private sector entities. Some of the key themes discussed in this webinar were:
  - The plenary presentation focused on the potential market size of migrant insurance and pensions and highlighted the top-10 priorities for regulators, based on UNCDF's research.
  - The panel discussion highlighted the importance of tailoring the products for migrant customers using a digital platform, simplifying every aspect of the insurance value chain, and how limited regulatory clarity imposes challenges on the market. Panelists from the private sector shared the challenge of the existing products' complexity and the differences in regulation between both ends of migration corridors. This makes the regulation around migrant insurance difficult to navigate, especially for multinational enterprises. The Filipino experience of providing mandatory migrant insurance was discussed with highlights of the emerging challenges especially due to the lack of balance between the interests of the agencies looking at hiring Filipino workers versus the interests of migrant welfare. A detailed report of the session is available in the [A2ii Newsletter for October 2022](#).
- UNCDF presented insights at the Arab Pension Conference on 28 September 2022. The session is available on [YouTube](#) [from 4:26:00]. The conference was attended by more than 500 participants from the private and public sector pension ecosystem from the Middle East/GCC region. Some highlights from the conference and the session were:
  - While UNCDF presented the future pathways and scope of migrant pension, the overall discussion in the Arab/MENA region is focussed on the role of the Social Security/Social Insurance part of the system—some of which are being reformed. The role of private sector participation in pension/social security is emerging only in some countries (e.g., UAE, Egypt, etc.) in the region. There is a focus on drivers of costs and investment returns that impact the net of fee returns to customers. The cost discussion reiterated that any insurance and pensions solution for migrants must ensure efficiency in the delivery of enrolment, administration, and investment management. It was highlighted that too many small providers who lack scale in investment might add costs with no benefits on returns, leading to poorer outcomes. The role of technology driven digital pension solutions also remained a key focus throughout the conference.
- UNCDF also hosted a session at the [International Conference on Inclusive Insurance](#), organized in 2022 at Kingston, Jamaica. The session focused on "Insurance and pension for migrant workers: Need and the business case". The video of the session is available on the [conference website](#) (Plenary 4 of Day 3, on 26 October 2022). The session highlighted the complexity and challenges of designing and delivering insurance and pensions for migrants, including discussions on possible future pathways to unlock the potential. The panelists showed evidence-based insights on how, in the face of COVID-19, the limited asset base, as well as social capital of the migrant community, got depleted—making them further vulnerable to any future shock. The audience, from a mix of multilateral organizations and private sector, deliberated on the importance of migrant insurance and pensions, while highlighting the ambiguity around the means of providing such services and the need for alignment across the market-based players, the investment community, the civil society institutions, and multilateral development agencies.

## Stakeholder Mobilization and Collective Advocacy

To unify the collective agenda of migrant financial resilience, UNCDF consulted with representatives from regulatory bodies, the [International Social Security Association \(ISSA\)](#), the [International Organization of Pension Supervisors \(IOPS\)](#), the [International Association of Insurance Supervisors \(IAIS\)](#), and private sector players from digital wage, public sector social security, insurance and pension ecosystems. UNCDF also conducted a [consultative session with these stakeholders](#) on 18 and 19 May 2022 to highlight the research progress, priorities and plan for future engagements.

Some of these consultations have resulted in the organization of joint consultations and conferences mentioned in the previous section.

UNCDF collaborated with [Access to Insurance Initiative \(A2ii\)](#), as an implementation agency for [IAIS](#), to establish a long-term association for joint research, collective learning and advocacy. [UNCDF and A2ii signed the Letter of Agreement \(LoA\) to forward these agendas in February 2023.](#)

UNCDF also collaborated with the [Ministry of Expatriates' Welfare and Overseas Employment](#) (Government of Bangladesh) to provide them with technical assistance on design, development, digital financial literacy and strategic priorities for their migrant financial resilience initiatives. [UNCDF and the Ministry formally initiated the collaborative engagement in February 2023.](#) Through this engagement, UNCDF plans to provide a wide array of technical assistance and capacity-building support to the Ministry, Wage Earners' Welfare Board, and Jiban Bima Corporation (the public sector insurer), to facilitate the scale, efficiency and efficacy in migrant financial resilience.

UNCDF also engaged with the [Insurance Development Forum](#), [Arab Monetary Fund](#), [OECD](#), and the [Microinsurance Network](#) to mobilize market stakeholders and forward the agenda of collective advocacy around migrant financial resilience. UNCDF is now a part of the Operations Committee of the Insurance Development Forum, which invited UNCDF to forward the discourse on migrant insurance amongst global insurance stakeholders. UNCDF has also become a member of the Microinsurance Network in late October 2022 to facilitate such deliberations.

Through these partnerships and networks, UNCDF will continue to highlight the role of migrant financial resilience at global, regional and country levels. These networks will be instrumental in mobilizing the stakeholders towards collective actions and actionable solutions across the public and private sectors. UNCDF looks forward to deliberating on the existing and emerging challenges of migrant financial resilience, and collaboratively disseminating the research and demonstration results across the sector. This will contribute towards innovation at the ecosystem, institution and product levels of solutions that contribute to migrant-centric, gender-responsive, scalable and viable migrant financial resilience solutions.

Figure 3: Snapshot from Consultative Session



## Innovation and Technical Assistance

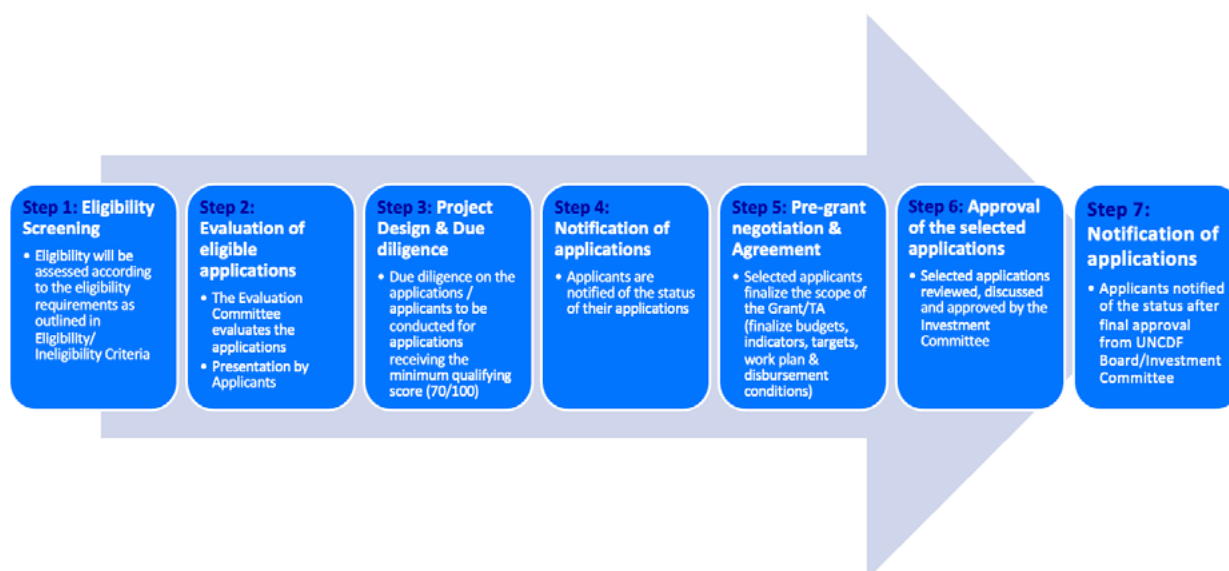
UNCDF aims to leverage digital financial service providers, insurers, reinsurers, payroll service providers, pension fund managers, and ecosystem stakeholders to integrate digital wages, insurance and pensions into the existing migrant money ecosystem. To achieve this, UNCDF launched a [request for applications](#) (RFA) to engage with selected private sector entities across six countries in the inception phase (Bangladesh, Indonesia, Malaysia, Nepal, Sri Lanka, and the UAE). The private sector partners to be onboarded through the RFA would receive curated technical and catalytic financial assistance to design and scale up innovative, migrant-centric, gender-responsive, and commercially viable digital wage, insurance and pension services for migrants.

The RFA was launched on 13 August 2022 and has been shared with over 300 private sector organizations across areas covering migrants from the focus countries. On 25 August 2022, UNCDF organized an information session to highlight subtle aspects of the RFA and answer potential applicants' queries. Approximately 35 potential applicants from the private sector attended this information session.

In total, UNCDF received 17 applications of which five have fulfilled the eligibility criteria highlighted in the RFA. The evaluation committee has shortlisted three of these applicants. One of the selected entities is a digital financial service provider that proposes to enhance and scale the portfolio of mandatory migrant-focused insurance and voluntary migrant pension schemes of the Government of Nepal aimed to increase the financial resilience of migrants and their families. Another entity is an insurance company that proposes to offer risk coverage solutions to migrant families in Nepal (with a focus on women family members), covering them for personal accidents, ill-health and loss of/damage to residential property. The third entity from Sri Lanka, together with a leading life and a general insurance company, proposes to integrate the national remittance application 'Lanka Remit' with pension and insurance schemes so that migrants may access these products digitally.

The process to onboard the shortlisted applicants has been highlighted in Figure 4 below:

Figure 4: RFA Selection Process Steps



At the time of writing this report, UNCDF has completed due diligence, work planning, a preliminary gender assessment and institutional data assessment with all three institutions.

Once endorsed by UNCDF Investment Committee and approved by the senior management, these private sector entities will receive technical assistance around human-centric design, digital financial literacy, gender mainstreaming, curated support on product and process design, and market networking and innovation strategy for scale-up.



## Next Steps: 2023 – 2024

The UNCDF team is focused on leveraging the research and network created during this period. It also looks forward to supporting public and private-sector institutions through curated technical assistance. Some of the key priorities and plans of UNCDF in the immediate future (2023-24) are explained below.

### Planned Interventions at the Ecosystem Level

- Conduct research on country-level and regional-level readiness for business models and ecosystems focused on migrant financial resilience and social protection. The team will publish country studies for six countries (Bangladesh, Nepal, Indonesia, Malaysia, Sri Lanka, and the United Arab Emirates) in the next six months, creating a foundation for engagements at the ecosystem, institution, and product levels. Further, UNCDF will initiate research on the current status and opportunity for migrant financial resilience across the GCC and South Asia regions, identifying existing policies, products and practices of migrant social protection, including insurance and pensions.
- The UNCDF team will finalize and publish the combined case study on digital wages by the second quarter of 2023. The integrated case study will be disseminated through network organizations and co-organized capacity-building workshops and consultations.
- UNCDF will continue its work on stakeholder mobilization and collective advocacy by strengthening its network with global think tanks, associations, and multilateral organizations to facilitate dialogue on the alignment of priorities to nudge the migrant financial resilience efforts and innovations across the key home and host countries in Asia, Africa, and Latin America.
- UNCDF will convene regional and country-level dialogues on a sustained basis to mobilize the ministries, regulators, and social security institutions to focus on creating an optimum foundation of migrant financial resilience, where public and private sector innovations may flourish complementarily. Some of these discourses may focus on advocacy aspects for clarity in regulations, digital innovations in social security, and creating portable cross-border ecosystems. These engagements may also be demonstrative of the onboarded partners' innovations so that the sector stakeholders may appreciate and learn from them.
- UNCDF will facilitate dialogues at the country level amongst private sector entities (banks, RSPs, insurers, wage service providers, pension providers, fintechs, investors, etc.) to help them realize the potential of digital wages, insurance and pensions, identify opportunities for public-private partnerships, appreciate the role of the entire migrant financial services value chain in creating innovations, and raise structured advocacy asks for the regulators and policymakers.
- UNCDF will provide capacity building, data analytics, and gender mainstreaming support to the regulators and social security institutions, in order to create an ecosystem where public and private sector innovations focused on migrant financial resilience may flourish.

## Planned Interventions at the Institutional Level

- UNCDF will provide action-oriented technical assistance to public sector entities (e.g., Ministry of Expatriates Welfare and Overseas Employment, Government of Bangladesh) involved in providing migrant social protection, insurance and pensions through public-private initiatives on data analytics, gender mainstreaming, and strategic and tactical improvement of their interventions.
- UNCDF will provide engagement-linked financial assistance to selected private sector entities to nudge innovations on migrant financial resilience.
- UNCDF will provide action research and technical assistance support to the onboarded private sector partners around advanced data analytics, human-centric designs, digital financial literacy, gender mainstreaming, process efficiency, and product strategy to help the innovations scale efficiently.

## Planned Interventions at the Product Level

- UNCDF will conduct research to identify innovative public-private initiatives of providing migrant social protection (including digital wages, insurance and pensions) across the globe, to identify the challenges of scale and efficiency.
- UNCDF will work along with public and private sector entities to design and deliver migrant-centric wage, insurance and pension products, through human-centric design approaches.
- UNCDF will facilitate design and implementation of digital financial literacy innovations and gender mainstreaming across the onboarded partners, both public and private.



## Annexure: List of Stakeholders Consulted

Person	Institution
Ali Akram	UNCDF
Anil Gupta	MSC Consulting
Antonia Esser	CENFRI
Arup Chatterjee	Asian Development Bank
Avinash Babur	InsuranceMarket.ae
Balqais binti Yusoff	Malaysia Employees Provident Fund
Barbara Magnoni	EA Consultants
Brandon Mathews	Stonestep Consulting
Carl Hiralal	Canada and Trinidad and Tobago regulation
Charlotte Clarke	Association of British Insurers ABI
Charlotte Pratley	nowmoney.me
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
Dr Kai-Uwe Schanz	The Geneva Association
Ebrahim Ebrahim	FinTech Robos
Erika Broers	IOM, Bahrain
Ernesto Brodersoh	International Social Security Association

<b>Person</b>	<b>Institution</b>
<b>Faisal Alhijawi</b>	BUNA
<b>Fermin Vivanco</b>	IDB
<b>Gautam Bharadwaj</b>	PinBox Solutions
<b>Gavin Perera-Betts</b>	NEST
<b>Geric Laude</b>	Pioneer Insurance Philippines
<b>Habib Attia</b>	Arab Monetary Fund
<b>Hannah Grant</b>	Access to Insurance Initiative
<b>Isabelle Carboni</b>	GSMA
<b>Jason Ganon</b>	OECD
<b>Jeremy Leach</b>	Inclusivity Solutions
<b>John Fahy</b>	IOM, Bahrain
<b>Justin Wray</b>	EIOPA (EU Insurance and Pension Regulator)
<b>Katharine Pulvermacher</b>	Microinsurance Network
<b>Kipkorir Koskei</b>	Insurance Development Forum
<b>Lukas Keller</b>	GIZ
<b>Manoj Pandey</b>	Access to Insurance Initiative
<b>Manoj Sharma</b>	MSC Consulting
<b>Manuela Zweimueller</b>	International Association of Insurance Supervisors
<b>Mark Davis</b>	World Bank
<b>Mel Charles</b>	UK Pension Regulator
<b>Mia Thom</b>	CENFRI
<b>Michael Hafeman</b>	Toronto Centre Insurance
<b>Michael McCord</b>	Milliman
<b>Michal Matul</b>	AXA Emerging Customers

<b>Person</b>	<b>Institution</b>
<b>Michele Grosso</b>	Democrance
<b>Miguel Solana</b>	UNDP
<b>Mohamed Seghir</b>	Hayah Insurance (Fintech)
<b>Mohit Davar</b>	
<b>Nick Catino</b>	Wise
<b>Nick Sex</b>	NEST
<b>Olga Fuentes</b>	Chile Pension Regulator
<b>Osama Al Rahma</b>	Emirates Investment Bank
<b>OUDRY Guenole</b>	AFD
<b>Padmini Gupta</b>	Xare
<b>Pablo Antolin</b>	OECD
<b>Peter Smith</b>	Dubai Financial Services Authority
<b>Raul Ruggia-Frick</b>	International Social Security Association
<b>Richard Leftley</b>	MIC Global
<b>Robert Timmer</b>	Blueprint Pensions
<b>Saad Farooq</b>	GSMA
<b>Sarah Ebrahimi</b>	IFC/World Bank Inclusive Insurance and Gender
<b>Shariful Hasan</b>	BRAC, Bangladesh
<b>Syed Moinuddin Ahmed</b>	Green Delta Insurance Company
<b>Syed Muhammad Ali</b>	myZoi/SC Ventures
<b>Uluc Icoz</b>	Turkish Insurance and Pension Regulator
<b>Valerie Breda</b>	ILO – Social Finance Programme

## The United Nations Capital Development Fund

The United Nations Capital Development Fund (UNCDF) is the United Nations' flagship catalytic financing entity for the world's 46 Least Developed Countries (LDCs). With its unique capital mandate and focus on the LDCs, UNCDF works to invest and catalyse capital to support these countries in achieving the sustainable growth and inclusiveness envisioned by the 2030 Agenda for Sustainable Development and the Doha Programme of Action for the least developed countries, 2022–2031.

UNCDF builds partnerships with other UN organizations, as well as private and public sector actors, to achieve greater impact in development; specifically by unlocking additional resources and strengthening financing mechanisms and systems contributing to transformation pathways, focusing on such development themes as green economy, digitalization, urbanization, inclusive economies, gender equality and women's economic empowerment.

A hybrid development finance institution and development agency, UNCDF uses a combination of capital instruments (deployment, financial & business advisory and catalysation) and development instruments (technical assistance, capacity development, policy advice, advocacy, thought leadership, and market analysis and scoping) which are applied across five priority areas (inclusive digital economies, local transformative finance, women's economic empowerment, climate, energy & biodiversity finance, and sustainable food systems finance).

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