

Insurance and Pension for Migrant Workers

International Conference for Inclusive Insurance

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Agenda

1 | Main regulatory challenges

2 | Emerging best practices and solutions

3 | Way forward

Cross-border regulation challenges

**Requirement
for local
underwriting
licence**

**Restrictions
on marketing
and selling
across borders**

**Definition and
legal remit of
intermediaries**

**Data
protection
requirements**

**Insurable
interest across
borders**

KYC and security requirements

**KYC: Lack of flexibility
regarding proof of
identity**

**AML/CFT: Stringent
documentation
requirements**

Emerging Best Practices and Solutions

- Government mandatory insurance or opt-out models
- Remittance linked insurance products although still many regulatory 'grey areas'

Way forward

- Supervisors need to draw on lessons learnt from microinsurance:
 - Define features, coverages, exemptions for remittance linked insurance and share emerging best practices with peers
 - Allow for broader range of distribution channels and bundling
 - Allow for digital business models
 - Prioritise the implementation of a risk-based approach to KYC requirements
 - Use available tools to enable innovation e.g. pilots, sandboxes
- Collaborate with other jurisdictions to avoid double regulation
- Recognise licensing in other jurisdictions and considering allowing entities to conduct the activities they are licensed for in another country in their own jurisdiction

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