#RiskConversations

THE GENEVA ASSOCIATION

INSURANCE FOR A BETTER WORLD

Gig Economy Work:
Mind the protection gaps

6 April 2022

Welcome

Kai-Uwe Schanz

Head of Research & Foresight

The Geneva Association

Speakers

Vikas Chhariya
Founder and CEO
Indeez

Ana de Montvert
Head Digital Business Development EMEA
Chubb

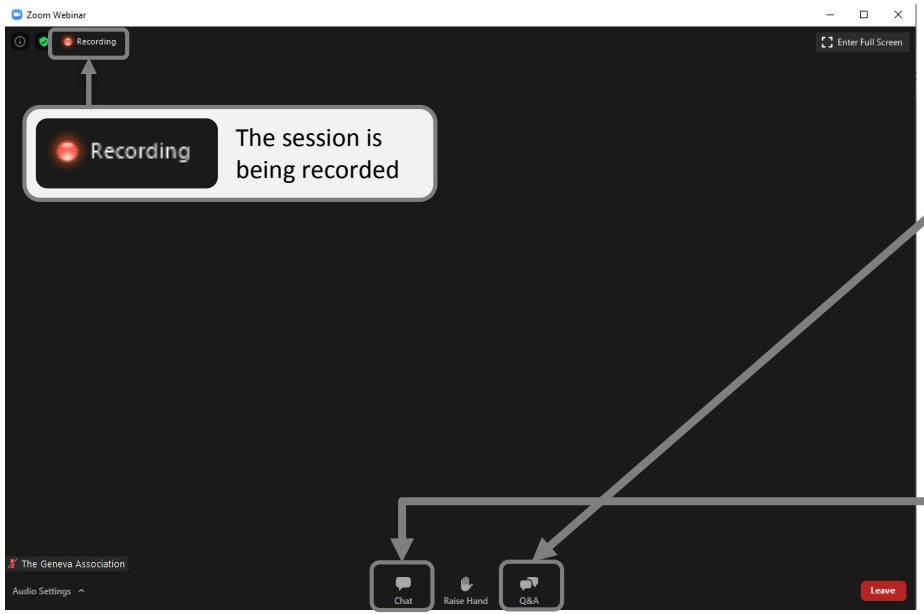
Curtis Scott
Vice President, Customer Platform
Lyft

Kai-Uwe Schanz
Head of Research & Foresight,
The Geneva Association
Moderator

Agenda

- Introduction & housekeeping
- **Kai-Uwe Schanz**: *Key findings of the 'Gig Economy' report*
- **Ana de Montvert:** *The general gig economy underwriting experience in Europe and beyond*
- **Vikas Chhariya:** *The role of tech and innovation in closing gig economy protection gaps*
- **Curtis Scott:** *Insurance-based benefits programs: What can insurers and platforms do?*
- Moderated panel discussion
- Q&A with the audience
- Closing remarks

Zoom: Housekeeping



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Kai-Uwe Schanz

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Report key findings: Gig Economy Work: Mind the protection gaps

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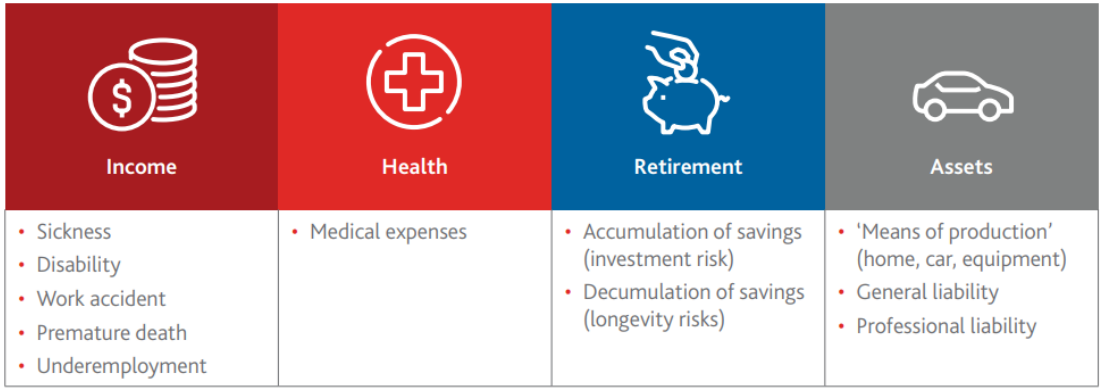
Relevance of gig economy work

- Statistical offices typically do not use specifically designed labour market surveys
- Academic studies suggest that *primary* (main income) gig workers account for 3% and 1.5%, respectively, of the adult population in the U.S. and European Union (about 15 million in total)
- Digital labour platforms in these regions generate estimated combined revenues of about USD 50 billion
- Assuming an average commission rate of 20%, gig worker income after commission amounts to about USD 200 billion, around 0.5% of GDP

Protection gaps associated with gig platform work

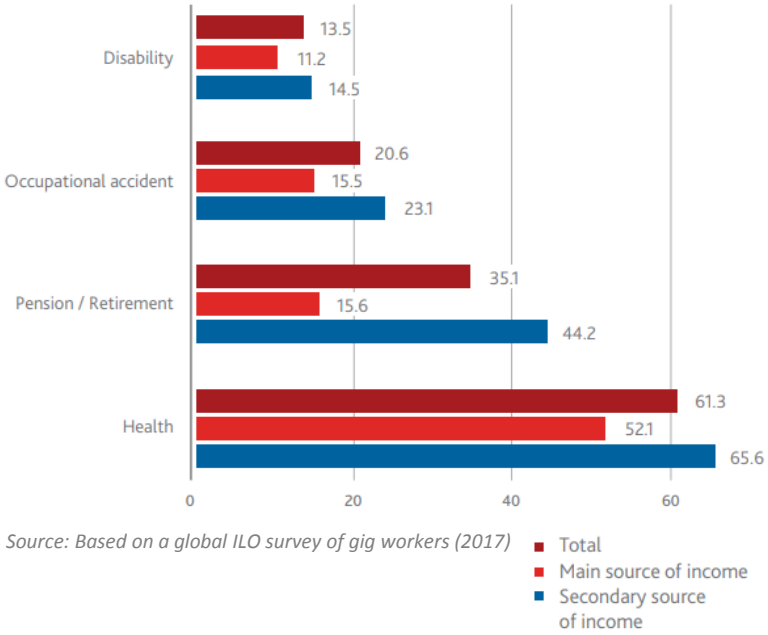
- Definition of protection gaps
  - The difference between needed resources (e.g. covering unexpected additional expenses or foregone income) and available resources (e.g. savings and insurance coverage)
- Root causes
  - Lack of eligibility for or inadequacy of social security benefits
  - Low savings and irregular income streams
  - Lack of (portable) private insurance solutions
- A simple typology of gig worker protection gaps



Source: The Geneva Association

An illustration of gig-work-related protection gaps

Gig workers' access to various social security benefits (in percent of global survey participants)



Source: Based on a global ILO survey of gig workers (2017)

- Gaps in income protection (disability and accident) are most acute
- Shortfalls are least pronounced in healthcare

Recommendations for policymakers

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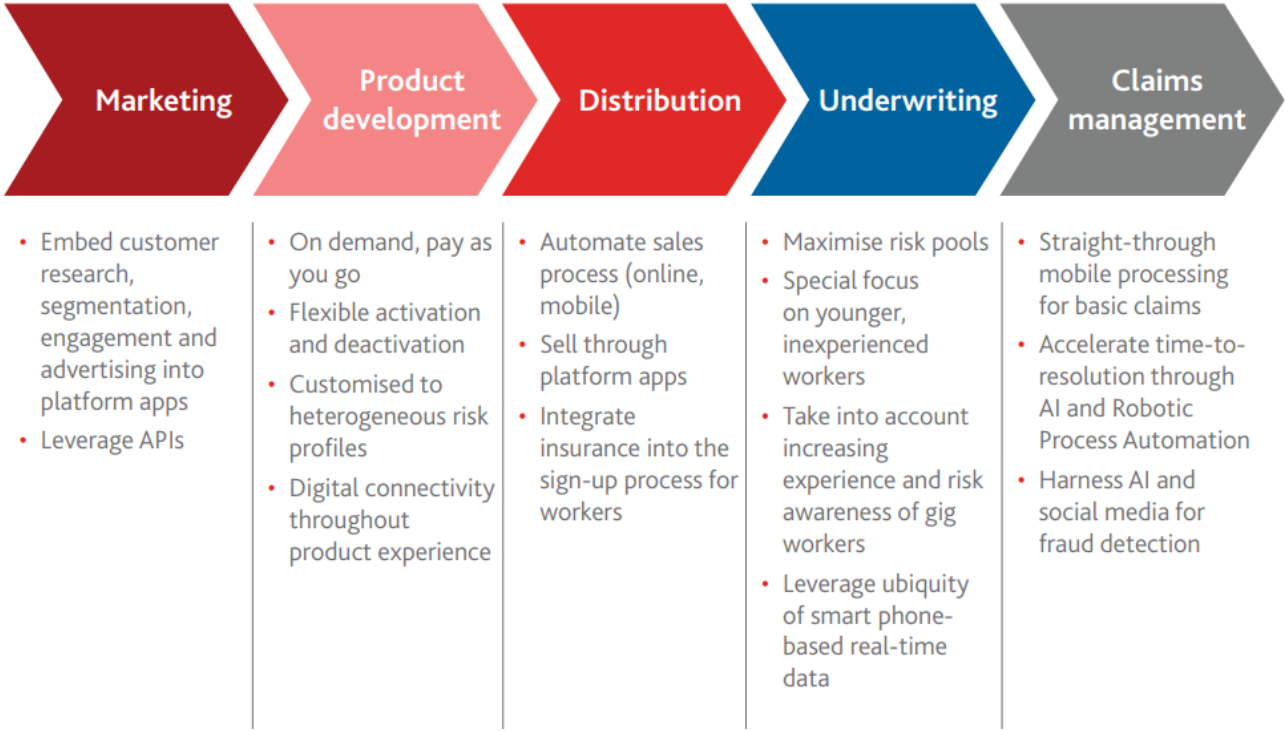
Remove disincentives to offering group benefits to gig workers

Encourage the portability of benefits

Offer gig workers tax deductions

Recommendations for insurers

Innovate across the entire value chain



Source: The Geneva Association

The general gig economy underwriting experience in Europe and beyond

Ana de Montvert

Head Digital Business Development EMEA

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#RiskConversations webinar series | 6 April 2022 | 15:30−16:45 CEST

The role of tech and innovation in closing gig economy protection gaps

Gig Economy Work: Mind the protection gaps

VIKAS CHHARIYA
Founder & CEO

Indeez
Safety Net for Platform Workers

NAVIGATING THE GIG ECONOMY

Technology and innovation play a huge role in the new paradigm of platform work

01 Enabling digital platforms in various industries

02 Empowering 43M platform workers In Europe alone, by 2025

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ROLE OF TECH AND INNOVATION

01 Creating a holistic range of benefits

- Income protection
- Financial empowerment
- Efficiency and growth
- Health

02 Designing an appealing user experience

- Usage based
- Hyperconnectivity
- Seamless embedded solutions
- API based

03 Crafting disruptive solutions

- Dynamic risk underwriting
- Scale distribution
- Protection for pandemics
- Global solutions

04 Building a sustainable workforce

- Increase trust within the community of workers
- Align economic interests (insurers, platforms and workers)

Indeez

Insurance-based benefits programs: What can insurers and platforms do?

Curtis Scott

Vice President, Customer Platform

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Panel discussion

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Q&A

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THANK YOU FOR PARTICIPATING IN

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