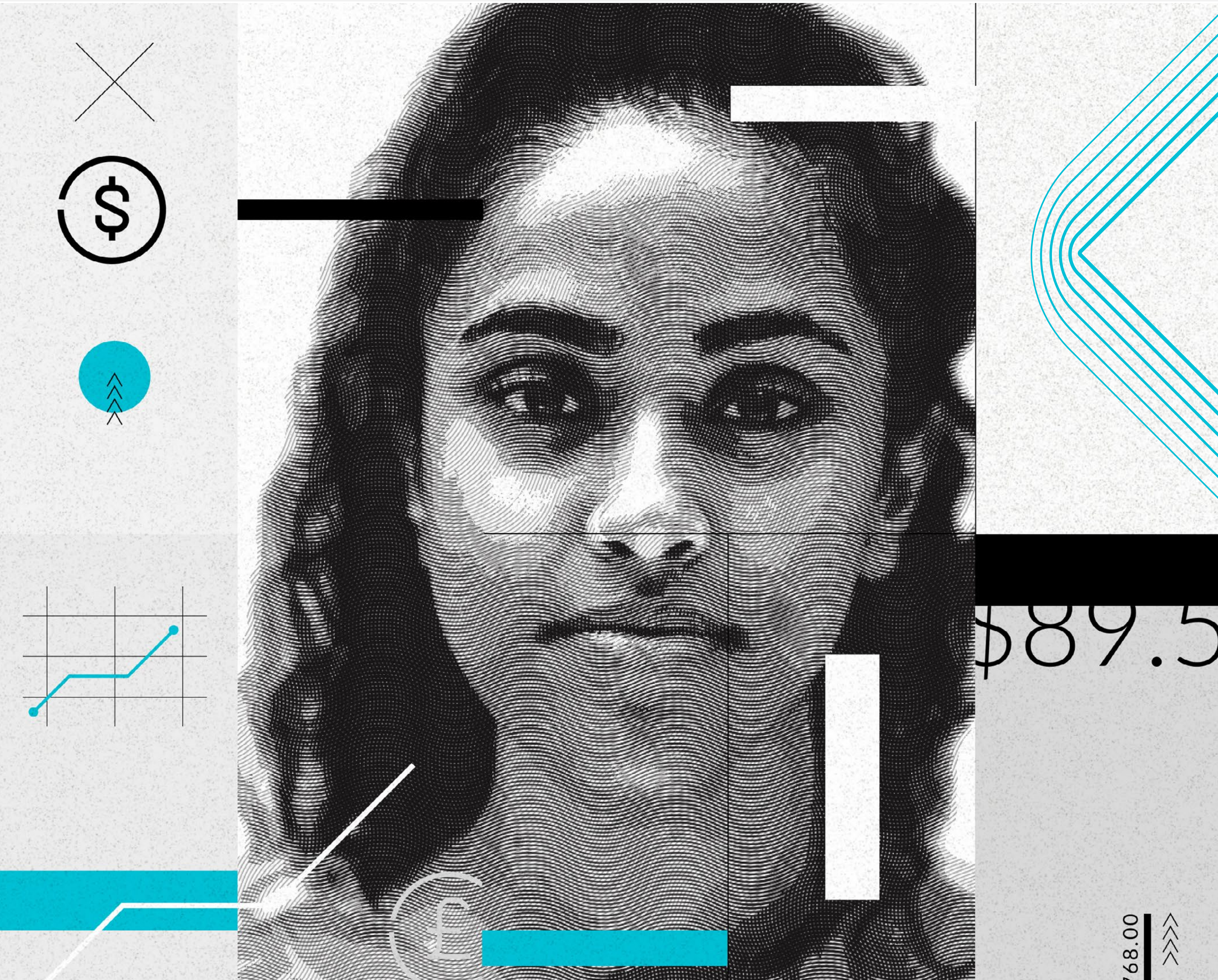
The remittance trust trap:

Revealing hidden vulnerabilities

FULL REPORT

Global research uncovers unexpected risks faced by remittance senders — especially among foreign and gig workers — highlighting gaps between perceived trust and actual security.



Foreword

In our interconnected world, the rise of a truly mobile workforce has reshaped global economies, showcasing the phenomenon of international remittances that transcends ordinary financial mechanics. It represents the persisting pulse of human endeavor, the importance of family ties and enhanced well-being. These remittances are not simply financial transactions but vital lifelines, purposefully created through individual sacrifice and collective aspiration, bridging continents as catalysts for economic growth, resiliency and prosperity in low- and middle-income countries (LMICs).

The scale of these flows is remarkable, and it will only continue to grow. According to the World Bank and the United Nations, officially recorded remittances to LMICs in 2024 added up to $685 billion, a sum larger than foreign direct investment (FDI) and official development assistance (ODA) combined.[1] This financial current is being powered by an estimated 300+ million international migrants, nearly half of whom are female; collectively, they make up 3.7% of the global population.[2]

According to the International Fund for Agricultural Development, these dedicated contributions directly sustain an estimated 800 million family members.[3] When combined, these staggering statistics show that a significant portion of our planet's population is directly involved in or benefits from international transfers. Whether they're engaging in construction or agriculture trades far from home, driving passengers around Mexico or delivering takeout food in Singapore, remittance senders are often the unsung protagonists of globalization, navigating intricate and often exceptionally challenging socioeconomic terrains in their host countries to secure a more prosperous future for their families and communities back home.

The focus of the 2025 Chubb Global Remittances report extends beyond these impressive macroeconomic figures to the individuals who are the very architects of these flows: the senders. It is their journey, their inherent resilience and, most critically, their multifaceted vulnerabilities—social, economic and increasingly technological—that require our deepest understanding and strategically concerted action.

For innumerable workers in sectors ranging from construction, agriculture and domestic services to specialized healthcare and high-skilled technical professions, remittances constitute the principal, and sometimes the sole, financial conduit to their loved ones. These funds represent a tangible return on personal sacrifices, including prolonged separation from family and adaptation to unfamiliar cultures and languages.

Remittances frequently act as a crucial counter-cyclical buffer, demonstrating particular importance during periods of economic distress, natural disasters or widespread crises and global disruptions. When other capital inflows may falter or retract, the flow of remittances often remains steadfast, providing an indispensable economic stabilizer for recipient countries and households.

The rapid expansion of the gig economy — worth $3.7 trillion in 2023, according to The Global Gig Economy 2024, and largely facilitated by digital platforms — has introduced new risks and vulnerabilities into the digital GDP, including greater income volatility, an absence of traditional employment benefits and a more limited social safety net.[4] Remittance senders are increasingly being integrated into this platform-based economy, where the capacity to send regular and predictable payments is simultaneously more critical, due to the often fluctuating nature of these workers' earnings, and more challenging to sustain. Case in point: According to our report, almost a third of those sending remittances have seen a decline in their income over the past 12 months.

Insurance plays an important role in mitigating these risks and vulnerabilities. The protections made available through insurance products and services enable businesses, families and individuals to thrive in a more secure and resilient economy.

Drawing upon the results of a proprietary survey commissioned by Chubb and conducted by Opinium, a global research and insight agency, we explore a range of key vulnerabilities faced by global remittance senders, as measured by our Sender Market Vulnerability Index (SMVI). The SMVI measures three categories of vulnerability: social, economic and technological. We describe the development of the SMVI, these different categories of vulnerability and their repercussions for global remittance senders in more detail in the following report.

Chubb is a global leader in insurance and risk management. Our understanding and anticipation of complex and interconnected risks uniquely positions us to mitigate vulnerabilities and increase financial resilience. The accelerating digital transformation of financial services, including the remittance ecosystem, is an area where our expertise in digital innovation, data analytics and cyber risk is particularly relevant.

We believe our role extends beyond conventional insurance products: It involves a commitment to fostering a more secure, resilient and inclusive financial environment. This means leveraging our analytical capabilities to better comprehend sender behaviors, identify emerging vulnerability patterns and develop insights that can inform risk mitigation strategies. It also means exploring innovative insurance protections in conjunction with neobanks, digital wallets, payment platforms, fintechs and money transfer operators (MTOs). Through such partnerships we are able to enhance the security of remittances, promote financial and digital literacy among sender communities and ultimately build greater trust among all stakeholders.

Developing tailored insurance solutions can offer an additional layer of sender protection against specific risks. More broadly, however, Chubb is committed to contributing our risk expertise and learnings to the wider conversation, promoting ideas and initiatives that make the entire remittance journey safer and more transparent. Our dedication to responsible business practices aligns with our commitment to supporting and empowering communities facing barriers.

Remittance senders play a significant role in supporting global development and improving individual well-being. Their contributions help connect nations and support families in building better futures. It is important to maintain systems that are efficient, safe, transparent and fair. At Chubb, we aim to be a reliable partner, providing insurance products that help secure these essential financial connections.

Sean Ringsted,
Chief Digital Business Officer

Contents

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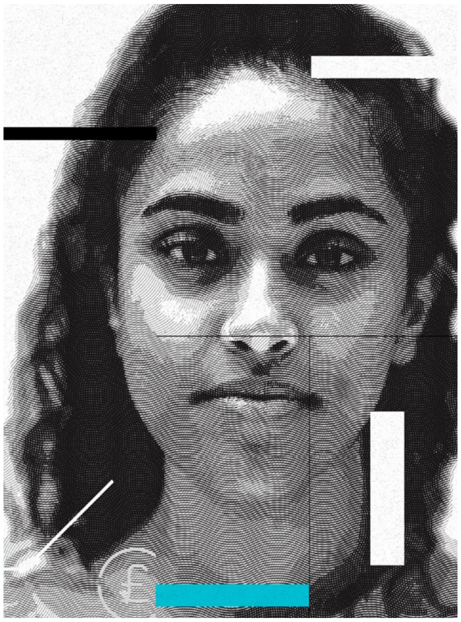
Introduction

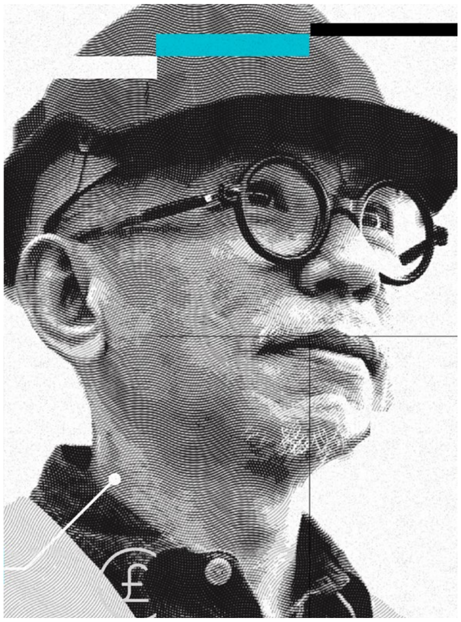
In this report, we will share more about Priya, Mateo and Elena as we explore the real-world challenges faced by remittance senders and receivers around the world. Their stories shed light on the complex human dimensions of cross-border money flows–from financial vulnerability to digital risk–and underscore why protecting and empowering remittance participants is more urgent than ever. Remittances are not just transactions; they are lifelines that sustain families and strengthen communities.

Important Note:
This report focuses on the financial behaviors and vulnerabilities of international remittance senders, regardless of their immigration status or work authorization in their host country. It does not address or take a position on the political or social debates surrounding immigration policy but rather seeks to understand and support the millions of individuals who rely on remittances to sustain their families and communities worldwide.



Priya

In a small East London flat, Priya, a 32-year-old Indian nurse, finishes her shift and taps on a mobile app to send money to her mother and younger siblings in Delhi.



Mateo

Thousands of miles away in Dubai, Mateo, a 45-year-old construction worker from the Philippines, diligently wires a portion of his weekly wages to his wife and children in Manila.

Elena

In Madrid, Elena, a 38-year-old entrepreneur from Mexico, runs a small online craft business and sends money to her parents and extended family in Oaxaca, Mexico.

The global web of remittances

Sender markets are the source countries in the global remittance network–economic hubs where workers earn their living and send money to extended families abroad. These markets are the engine rooms of global remittances, converting labor and income opportunities into financial flows that support millions of households in lower- or middle-income economies.

International remittances reached $831 billion in 2022—up from $128 billion in 2000.[5] The World Bank forecasts growth to $913 billion in 2025.[6] High-income countries are almost always the main source. The U.S. has consistently ranked #1, with an $82 billion outflow in 2022. It was followed by the UAE ($40 billion), Saudi Arabia ($39 billion), Switzerland ($34 billion) and China ($18 billion).[7] The top five corridors for remittances in 2022 were U.S.-Mexico ($56 billion), U.S.-India ($19 billion), U.S.-Philippines ($15 billion), UAE-India ($14 billion) and U.S.-China ($14 billion).[8]

The World Bank estimates that the largest remittance inflows in 2024 went to India ($129 billion), followed by Mexico ($68 billion), China ($48 billion), the Philippines ($40 billion) and Pakistan ($33 billion).[9]

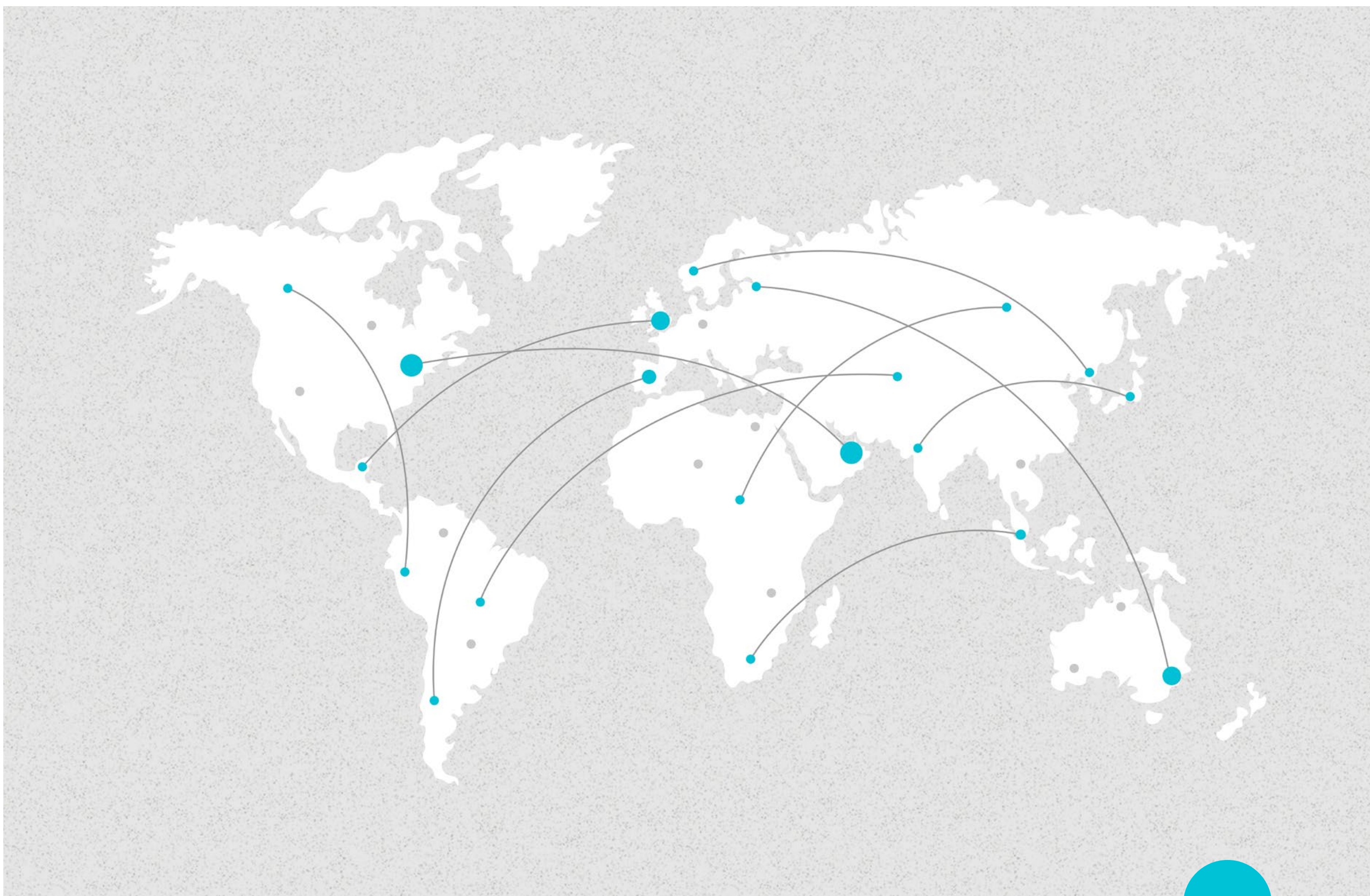
The vast volume of remittances provides critical support at the household level. According to the World Bank, remittances directly contribute to better outcomes in nutrition, education and health for recipient families. For example, it noted that remittance inflows "alleviate poverty, improve nutritional outcomes and are associated with increased birth weight and higher school enrollment rates for children in disadvantaged households."[10] The bank also describes remittances as "essential to households during times of need," comparing them to social safety nets.[11] These transfers often help families back home maintain consumption of essentials like food and medicine. This cushioning effect was evident through events like the COVID-19 pandemic, when remittances sustained many households despite domestic hardships.

"In our interconnected world, the rise of a truly mobile workforce has reshaped global economies, showcasing the phenomenon of international remittances that transcends ordinary financial mechanics. It represents the persisting pulse of human endeavor, the importance of family ties and enhanced well-being."

Sean Ringsted, Chief Digital Business Officer

The six sender countries we focus on in this report – the U.S., the U.K., the UAE, Singapore, Spain and Australia – exemplify the diversity and importance of sender markets.

Each provides a unique window into how money flows out, shaping the fortunes of families and nations on the receiving side.



Key drivers and disruptors of remittance flows

Multiple forces determine the scale and direction of remittance flows. Chief among them are:

Economic migration

The fundamental driver is people moving in search of better opportunities. Workers form the backbone of remittances by earning in a richer host country and sending part of their income to relatives in a less wealthy home country. In some cases, these workers maintain real property in their home countries, leading to ongoing financial obligations—such as property taxes or homeowners association dues. There are roughly 280 million international workers today, and their earnings often sustain extended families.[12]

The gig economy

A newer factor shaping remittances is the rise of gig and platform work. Around the world, many foreign workers now drive taxis for ride-hailing apps, deliver food or pick up short-term gigs—jobs characterized by flexibility, but also instability. Gig work's income volatility adds a layer of uncertainty to remittance flows.

Digital platforms

Technology is transforming how remittances are sent, often boosting volumes and frequency. Gone are the days when sending money abroad only referred to waiting in line at a Western Union counter. Today's remitters increasingly use digital platforms and fintechs—such as mobile money apps, online remittance services, neobanks and digital wallets—to transfer funds across borders instantly. In 2022, over half of global remittances were sent through digital channels, up from only about one quarter in 2016.[13] This tech revolution has lowered costs and barriers. For example, across all corridors and money transfer operators—both established operators with updated digital business models and digital-first operators—the cost of sending a $200 remittance fell nearly 10% during 2022, from 4.2% to 3.9% on average.[14]

> Foreign workers form the backbone of remittances by earning in a richer host country and sending part of their income to relatives in a less wealthy home country.

Challenges to stability

Economic headwinds, foreign exchange swings and policy moves are converging in 2025 to challenge the stability of remittances across the world's largest corridors.

The World Bank recently cut its 2025 global growth forecast to 2.3%, citing headwinds from trade tensions and slower growth in major economies.[15] Workers' ability to send money is tightly linked to economic cycles in sender markets, making those economies a critical bellwether for remittance trends. When host country economies are strong, workers find jobs and can send more, but when a recession hits, remittances tend to dip. For example, during the 2007–09 recession, money sent home from the U.S. declined in tandem with employment losses.[16] Conversely, recent record remittances to Mexico have been linked to a robust U.S. labor market—especially steady construction jobs employing Mexican workers.[17] In Spain, the upward trajectory of remittances over the past decade was interrupted only by the pandemic-induced economic disruption in 2020.[18]

Exchange rate fluctuations alter the value of money sent home. When the U.S. dollar weakens against local currencies, for example, families back home receive fewer pesos, rupees or shillings per dollar sent. In 2023, even as record dollar remittances flowed to Mexico from the U.S., the strong peso meant their real value dropped by 16%.[19]

Taxes and regulations on remittances threaten to raise costs. Notably, the U.S. recently enacted a 1% excise tax applicable to individuals who send cash, money orders, cashier's checks or similar physical instruments to recipients in foreign countries, effective January 1, 2026.[20] Even without an explicit remittance tax, some countries indirectly tax these flows. For example, Singapore treats most foreign-sourced income as taxable when remitted domestically.[21] Such measures, whether direct or indirect, reduce the money that reaches families and may push people toward informal or illicit transfer methods.

Key drivers and disruptors of remittance flows (continued)

Chubb's study unveils the hidden vulnerabilities

Against this backdrop, Chubb's comprehensive global survey of over 3,500 international remittance senders with below-median household income reveals the hidden vulnerabilities that demand urgent attention.

The Sender Market Vulnerability Index (SMVI) is the centerpiece of the study, providing an innovative tool that exposes these hidden vulnerabilities by assessing economic, social and technological dimensions. Its findings highlight an important disconnect: Higher levels of sender trust in remittance services frequently correlate with greater actual vulnerability. This counterintuitive insight is starkly evident in markets like the UAE, where senders demonstrate high confidence despite significant underlying economic, social and technological risks.

Economic vulnerabilities

Economic vulnerabilities are particularly pronounced in countries perceived as stable and affluent, such as Australia, which unexpectedly recorded the highest economic vulnerability score. More than one half (55%) of Australian respondents described their financial situation as difficult or very difficult, surpassing the global average of 42%. Similarly, Singapore, known for its robust economic infrastructure, faces notable anxiety over job security, with 65% of respondents expressing concern, significantly higher than the global average of 45%. These figures highlight that macroeconomic stability does not necessarily translate into individual financial security.

Social vulnerabilities

Social vulnerabilities compound these economic stresses, especially where remittance senders experience substantial difficulties managing everyday expenses, such as in Australia, the U.K. and the UAE. Furthermore, U.K. and UAE respondents report having less insurance coverage than their global counterparts, deepening their overall vulnerability. These challenges are exacerbated by language and cultural barriers, limiting access to essential financial services and support networks.

Technological vulnerabilities

Technological vulnerabilities have increased as technological advances in remittance practices, while offering convenience, have introduced new risks. Cyber fraud poses a substantial threat, disproportionately impacting foreign and gig workers. Globally, 34% of senders reported being victims of cyber scams, with a notably higher rate of 42% in Singapore. This cybersecurity risk has prompted reductions in digital payment platform usage, threatening the progress toward financial inclusion and digital adoption.

Foreign and gig worker populations

Foreign and gig worker populations, who constitute a significant proportion of remittance senders, face unique vulnerabilities that require particular attention. These groups experience heightened economic instability, limited social safety nets and greater susceptibility to technological risks, directly affecting their ability to consistently send money home. Only a small fraction—just three percent in the U.S.—can sustain living expenses for more than three months without income, underscoring their precarious economic standing. These expenses usually include healthcare costs for family members.

Collective, coordinated action

Collective, coordinated action from remittance companies, insurers, civil policymakers and the individuals themselves is needed to address these complex vulnerabilities. Among the most urgent needs is expanding access to insurance protection—particularly solutions that safeguard senders against remittance theft, income disruption triggered by health issues or an accident, and cyber risk. Tailored insurance products, combined with enhanced cybersecurity, transparent communication and culturally sensitive education, can strengthen the resilience of remittance participants. These efforts must be supported by inclusive financial policies that ensure protections are accessible to all—including foreign and gig workers, who are disproportionately at risk, as shown in this report.

Ultimately, recognizing and mitigating the vulnerabilities detailed in this report is not merely an economic obligation but a commitment to the broader community. By acting decisively to close the insurance protection gap, stakeholders can empower remittance senders, strengthen families and communities globally and contribute significantly to building a more equitable and resilient financial future for all.

"Applying Chubb's expertise and insurance knowledge, we collaborate with our partners—including fintech and remittance companies—to thoroughly understand their customers' pain points and vulnerabilities using data, analytics and personas. Together, we develop innovative insurance solutions that offer distinctive and tailored protection to meet their unique needs, adding differentiation to the market and strengthening the value proposition of the remittance platform."

Gabriel Lazaro, Head of Digital Business, Chubb Overseas General

About the survey

The findings presented in this report are based on an online survey of 3,502 adults conducted by Opinium Research, a global strategic insight agency, between March 28 and April 10, 2025.*

Participants were adults with

below-median household incomes

who had sent international remittances within the past 12 months. Respondent profiles captured demographics such as gender, age, income level, employment type,

foreign- and/or gig-worker status

and educational level.

* For a full description of the Opinium Research survey methodology, refer to the Appendix.

Key terms

Foreign workers: A person who "is to be engaged or has been engaged in a remunerated activity in a state of which he or she is not a national." Adopted by the International Labor Organization (ILO) and also found in the United Nations International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families. Foreign workers are also often referred to as guest workers.

Gig workers: "Individuals who perform paid activities that involve very short-term tasks or jobs with no guarantee of future work." Gig work is often facilitated by digital platforms and typically involves workers classified as independent contractors rather than employees, meaning they may lack traditional workplace entitlements and protections. They are often paid per unit of work delivered and must actively seek out new tasks or projects. The Organisation for Economic Co-operation and Development (OECD) also characterizes gig workers by "a high degree of autonomy; payment by task, assignment or sales; and short-term, temporary, and on-demand engagements."

The survey spanned six markets:

The U.S.
1,000 respondents

The U.K.
500 respondents

Spain
500 respondents

The UAE
500 respondents

Singapore
500 respondents

Australia
502 respondents

The survey explored:

Remittance behaviors

Frequency of international transfers, recipient profiles, methods used, purposes for sending funds and the key factors influencing provider choice.

Trust and security

Confidence in the secure delivery of funds, critical factors shaping trust in remittance providers and experiences with remittance-related fraud and scams.

Insurance preferences

Influence of insurance options on remittance service usage and trust, as well as attractiveness of various insurance coverages.

Vulnerability

To derive respondents' overall vulnerability, we covered three vulnerability categories:

Economic

Stability of income, concerns around financial security, ease of managing daily expenses and financial situation.

Social

Access to employer-provided benefits, financial inclusion such as banking and insurance, availability of social safety nets and experiences of language or cultural barriers.

Technological

Comfort with and reliability of internet access and online financial transactions, general experiences with fraud and perceived ease of digital remittance channels.

Key findings from the survey

01

The U.S. and Spain emerge as the least vulnerable markets overall in the survey. Australia shows a higher vulnerability score, driven by economic and social issues. Singapore, the U.K. and the UAE exhibit moderate vulnerability.

02

Among foreign and gig workers, vulnerabilities are notably higher across all regions surveyed, with the U.S. again showing the least vulnerability and Asia and Oceania (including Australia and Singapore) indicating the highest levels.

03

Only 3% of foreign and gig workers in the U.S. say they could sustain their living expenses for more than three months if they lost their primary income source.

04

Australia unexpectedly recorded the highest economic vulnerability score. More than half (55%) of Australian respondents in the survey described their financial situation as difficult or very difficult, surpassing the global average of 42%.

05

Senders in the UAE report strong confidence in remittance services despite facing substantial economic, social and technological risks—for example, they find their financial situation difficult (33% in the UAE vs. 27% globally), have less access to bank accounts (82% vs. 88%) and expressed less comfort when using online financial services (75% vs. 78%).

06

Singapore, known for its robust economic infrastructure, faces notable anxiety over job security, with 65% of respondents expressing concern, significantly higher than the global average of 45%.

07

Surprisingly, senders expressing high trust in remittance services—those "very confident" that their funds reach recipients safely—show higher vulnerability scores overall.

08

Respondents in the U.K. and Australia highlighted particular difficulties managing housing expenses, contributing to economic vulnerability. In the U.K., nearly half (48%) reported merely coping with their financial situation, reflecting strain from persistent housing-related costs.

09

The U.K. ranked highest in social vulnerability, according to the survey. Respondents there have significantly less insurance coverage than the global average: life (35% vs. 49%), accident (25% vs. 44%) and income protection (21% vs. 28%).

10

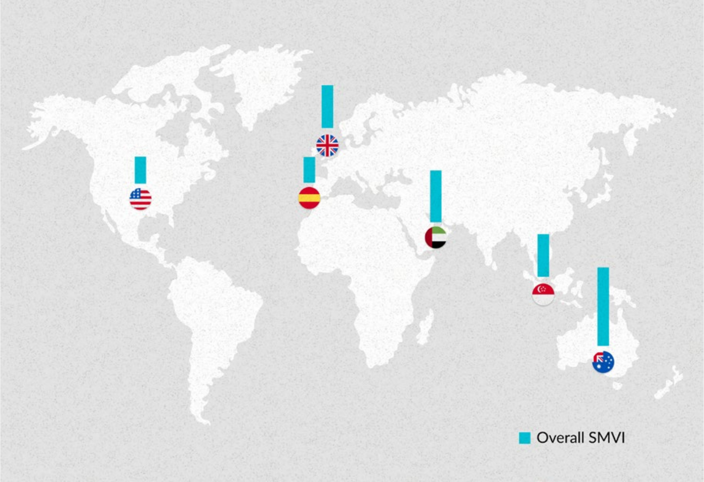
Globally, 34% of senders reported being victims of cyber scams, with a notably higher rate of 42% in Singapore.

The SMVI:

A unique tool for uncovering vulnerabilities

The SMVI offers a structured, data-driven approach to evaluating the vulnerability of individuals who regularly send remittances internationally.

Recognizing that financial security involves multiple overlapping dimensions, the SMVI examines vulnerability through economic, social and technological lenses. By doing so, it delivers a nuanced perspective on the underlying challenges faced by remittance senders, particularly those earning below-median incomes, such as foreign and gig workers.



Methodology

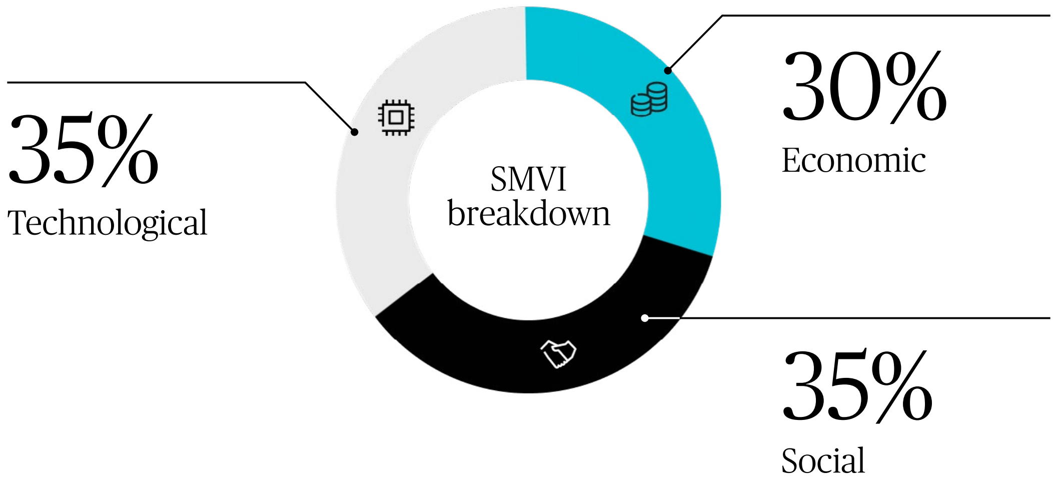
The SMVI is a composite index built from survey responses in three primary categories, weighted according to their relative impact on vulnerability:

Economic (30%)
Assesses factors such as income volatility, cost-of-living pressures and susceptibility to exchange rate fluctuations. It considers stability and recent changes in income, ease of managing daily expenses and experiences with unfavorable exchange rates during remittance transactions.

Social (35%)
Explores access to social safety nets, financial inclusion and cultural integration. Key metrics include availability of benefits, insurance coverage, bank account access and language proficiency.

Technological (35%)
Measures the exposure to cybersecurity risks, digital literacy levels and reliability of remittance infrastructure. It evaluates personal experiences with online fraud, confidence in using digital financial services and frequency of altering remittance habits due to fraud concerns.

The SMVI thereby provides a quantified, holistic view of the vulnerabilities that affect remittance senders, enabling detailed market comparisons and identifying areas for targeted intervention.



Practical applications

For businesses and civil policymakers, the SMVI is more than an analytical tool—it is a guide for action. By clearly delineating areas of vulnerability, the SMVI allows organizations to tailor their strategies and services precisely to senders' needs, ultimately enhancing the financial well-being and resilience of vulnerable populations.

Informing business strategy and risk management
Companies can apply the SMVI's detailed insights to shape targeted business strategies. For instance, insurers can leverage SMVI data to develop affordable, straightforward insurance products that mitigate the identified vulnerabilities, such as income protection or cybersecurity insurance. Remittance service providers can refine their offerings to prioritize features that directly address sender concerns, such as transaction security and fraud protection.

Enhancing sender awareness and financial health
The SMVI's insights also serve an educational purpose, highlighting critical areas where senders could benefit from increased awareness or targeted support. For example, in markets with high technological vulnerability, remittance providers could offer tailored cybersecurity training through mobile apps or community centers.

Similarly, in markets with lower insurance penetration, providers can raise awareness of affordable protection products (e.g., cyber, theft or involuntary loss of employment coverages) through culturally relevant outreach and onboarding campaigns. By aligning educational efforts with local risk profiles and financial behaviors, stakeholders can help senders make safer, more informed choices that reduce exposure and improve long-term resilience.

The SMVI is especially relevant to the financial well-being of foreign and gig worker populations, whose irregular incomes and limited access to traditional financial and social supports render them particularly vulnerable. By identifying the precise sources and dimensions of their vulnerabilities—such as job insecurity, limited social safety nets and susceptibility to online fraud—stakeholders can effectively address these specific challenges.

Ultimately, the SMVI illuminates the complex reality faced by remittance senders worldwide, providing a powerful resource for organizations committed to reducing financial vulnerability and fostering greater resilience in the global remittance landscape.

Spotlight on key vulnerabilities

The SMVI findings, where a higher score means higher vulnerability, reveal notable differences across markets. The U.S. and Spain emerge as the least vulnerable markets overall. In contrast, Australia shows a higher vulnerability score, driven by economic and social issues. Singapore, the U.K. and the UAE also exhibit moderately higher vulnerability.

Importantly, the SMVI highlights the heightened vulnerability among foreign and gig workers. Within this group, vulnerabilities are notably higher across all regions surveyed, with the U.S. again showing the least vulnerability and Asia and Oceania (including Australia and Singapore) indicating the highest levels.

Delving into the nuanced vulnerabilities faced by remittance senders, the detailed data from the SMVI and survey underscore critical issues and surprising disparities across countries.

Among them is a disconnect between trust and vulnerability. Surprisingly, senders expressing high trust in remittance services—those "very confident" that their funds reach recipients safely—show higher vulnerability scores overall.

Notably, according to the survey, senders in the UAE report strong confidence in remittance services despite facing substantial economic, social and technological risks—for example, they find their financial situation difficult (33% in the UAE vs. 27% globally), have less access to bank accounts (82% vs. 88%) and expressed less comfort when using online financial services (75% vs. 78%). This disconnect between perceived security and actual vulnerability highlights an opportunity for insurers and remittance providers to educate, protect and build genuine security for customers.

Trust in remittances (% selecting "Very confident") x SMVI

Spotlight on key vulnerabilities (continued)

Australia's paradox of economic vulnerability

Despite Australia's generally robust economic environment, it recorded the highest economic vulnerability score. Approximately 55% of Australian respondents described their financial situation as difficult or very difficult, significantly higher than the global average of 42%. Additionally, only 22% of respondents reported recent increases in income, compared to 29% globally.

Singapore's high job security concerns

Despite Singapore's strong performance in our economic vulnerability index—including objective indicators like income growth over the past 12 months—respondents reported unexpectedly high levels of anxiety about their economic stability. For example, 65% of Singaporean senders expressed concern about job security, far exceeding the global average of 45%, according to the survey.

Disproportionate impact on foreign and gig workers

Across surveyed regions, foreign and gig workers consistently experienced higher vulnerabilities, often stemming from their inability to pay living expenses if an accident or health crisis prevents them from working. We discuss these vulnerabilities below.

"In APAC, many remittance senders work in gig roles with inconsistent income, limited benefits and high digital exposure. Through our digital partnerships, we're embedding flexible protections like accident covers and hospital cash directly into remittance and e-wallet platforms—meeting workers where they already are."

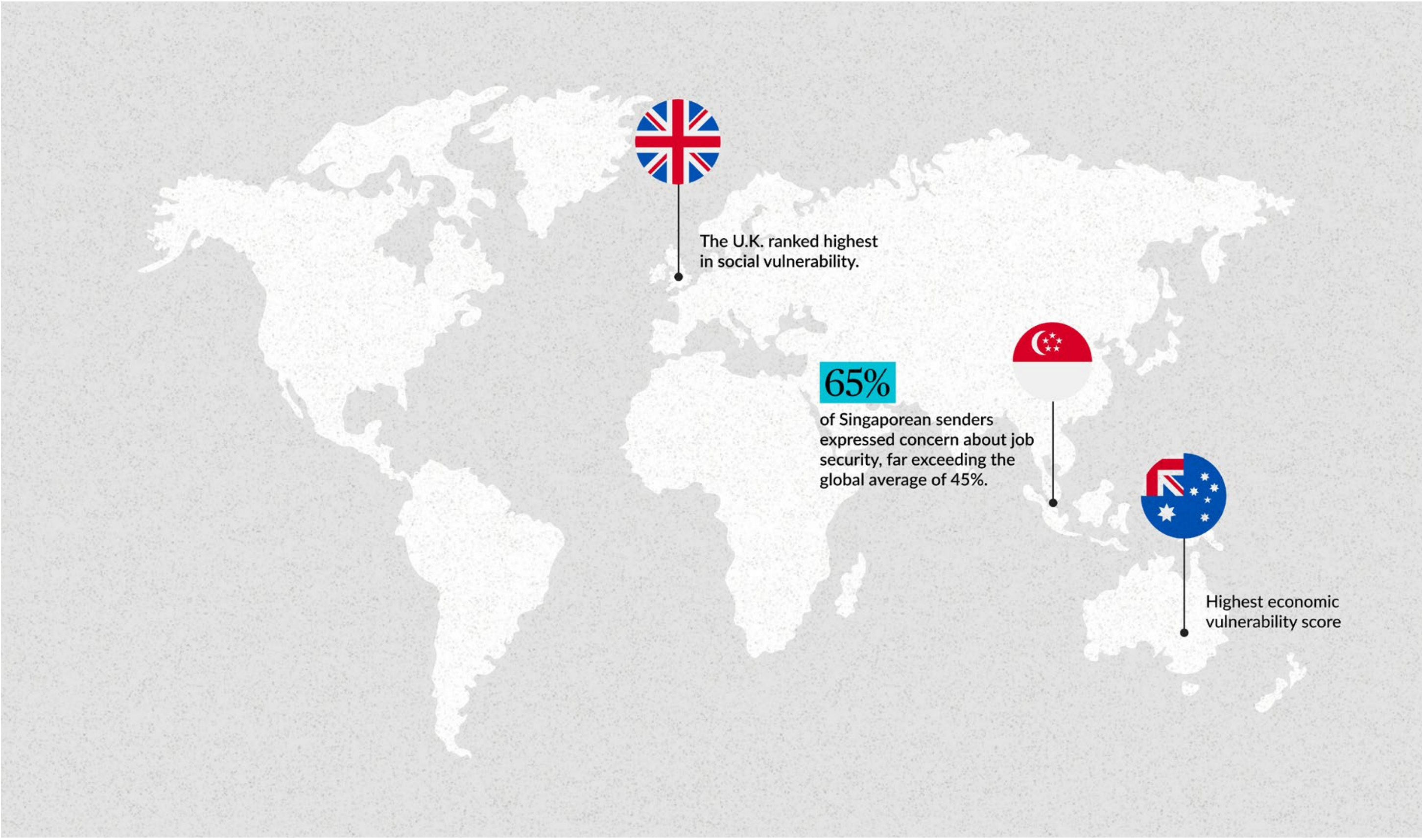
Om Bhatia, Head of Digital Business, Chubb APAC

Housing expense challenges in the U.K. and Australia

Respondents in the U.K. and Australia highlighted particular difficulties managing housing expenses, contributing to economic vulnerability. In the U.K., nearly half (48%) reported merely coping with their financial situation, reflecting strain from persistent housing-related costs.

Less insurance coverage drives U.K. social vulnerability

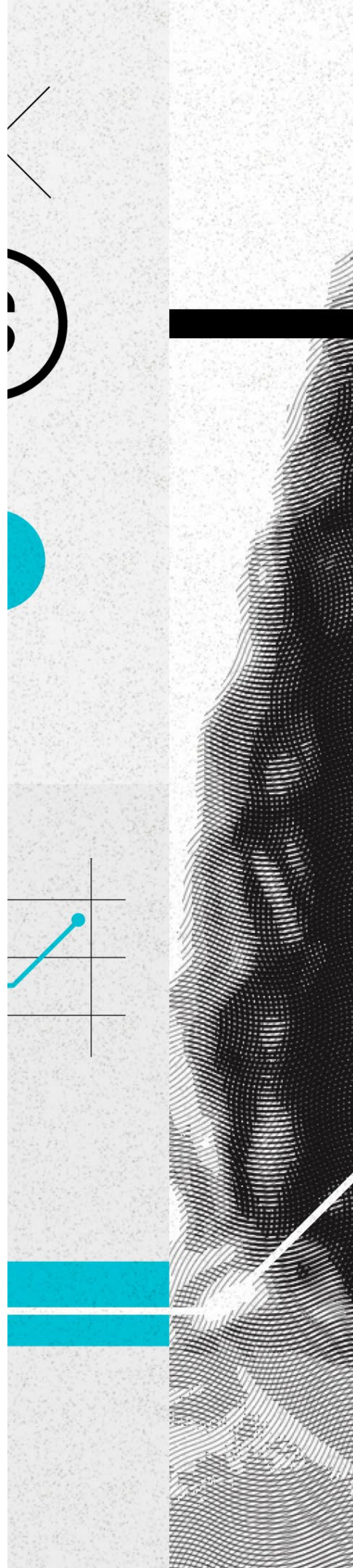
The U.K. ranked highest in social vulnerability, according to the survey. Respondents there have significantly less insurance coverage than the global average: life (35% vs. 49%), accident (25% vs. 44%) and income protection (21% vs. 28%).

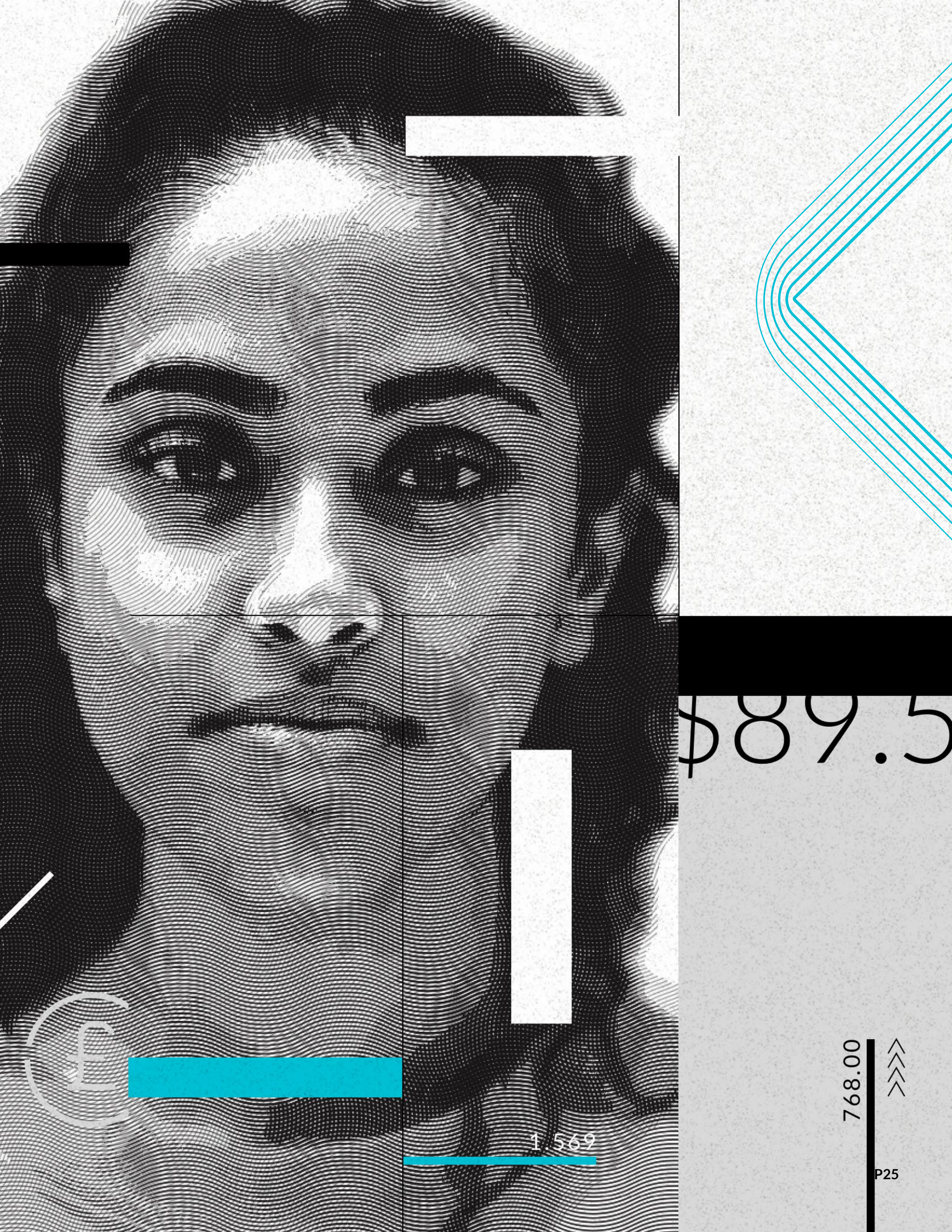


Priya

The tech-savvy caregiver in London

Priya is a 32-year-old Indian nurse living in East London. She's a primary income earner for her family back home, sending money to her mother and younger siblings in Delhi. Priya relies heavily on mobile apps for her remittances, valuing their speed and convenience. Her biggest concern is cybersecurity; she worries about online fraud, especially since she's heard of others being scammed, and has even considered reducing her digital payment usage due to these fears. Despite her tech-savviness, her financial situation in the U.K. is often "coping" due to housing expenses, and she has less insurance coverage than her global counterparts, deepening her social vulnerability.

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Deep dive:

Digital channels' convenience is offset by cybersecurity concerns

Digital remittance channels have revolutionized the ease and speed of sending money across borders. However, this increasing reliance on digital solutions brings new vulnerabilities, especially related to cybersecurity and trust.

"Trust is the cornerstone of Chubb's strategy. Through transparent communication about security measures and continuous user education, Chubb is fostering an environment where users feel informed and empowered. By partnering with digital remittance platforms, Chubb is creating a collaborative ecosystem that prioritizes user safety and trust."

Sebastian De Zulueta, Strategic Lead for Digital Platforms, Consumer Lines, Chubb EMEA

Growing preference for digital remittance

Globally, digital methods have become the dominant choice for sending remittances. The SMVI survey indicates that 86% of senders worldwide prefer digital channels, such as online banking platforms, mobile payment apps and dedicated remittance services. Many of these solutions embed options for insurance protection directly into their platforms, although they may differ in emphasis, with some prioritizing cybersecurity and others prioritizing protection from loss of income as a result of theft or accidents. All, however, offer convenience, competitive costs and rapid transfers—features particularly valued by foreign and gig worker populations, whose financial practices require agility and affordability.

Rising concerns about cyber fraud

Despite their benefits, digital channels also expose users to significant cybersecurity threats. According to the survey, more than one third (34%) of respondents globally reported being victims of online fraud or cybercrime. This risk disproportionately affects vulnerable groups: in the U.S., for example, 39% of foreign and gig workers experienced online fraud or cybercrime vs. 33% of all U.S. respondents. Such incidents erode confidence and highlight the critical need for improved digital security measures tailored to these users.

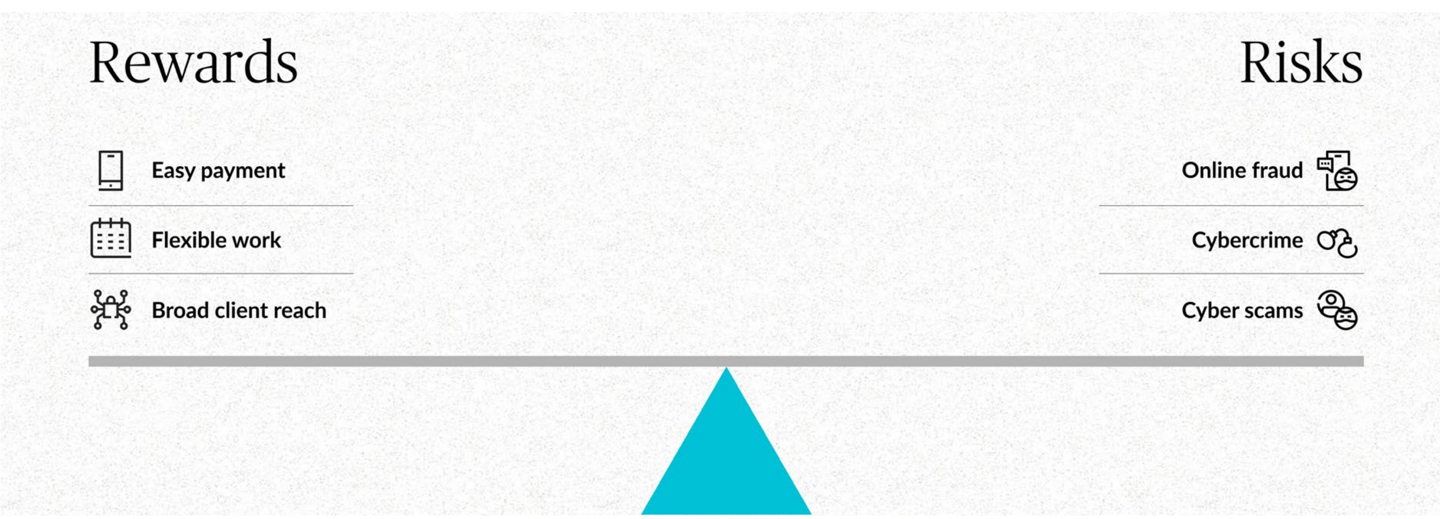
Erosion of trust in digital platforms

Cybersecurity concerns have significantly affected user behavior and trust levels, notably in technologically advanced markets like Singapore and Australia. In Singapore, 42% of respondents reported being victims of cybercrime, vs. 34% globally. Reflecting this, Singaporeans expressed a greater likelihood of reducing digital payment platform usage due to cyber scams (58% vs. 52% globally).

Similarly, 57% of Australian respondents expressed a greater likelihood of reducing digital payment platform usage for the same reason. This decline in digital platform usage can undermine financial inclusion efforts, as senders may revert to less efficient and more costly remittance methods or reduce their remittance frequency altogether.

For more information, see Chubb's report,

"The impact of cyber scams on trust in digital payments: Insights from a global survey."



Deep dive:

Foreign and gig workers face elevated vulnerability

The SMVI highlights the heightened vulnerability among foreign and gig workers. As mentioned earlier, vulnerabilities within this group are notably higher across all regions surveyed, with the U.S. showing the least vulnerability and APAC (including Australia and Singapore) indicating the highest levels. This elevated vulnerability is reflected in each of the SMVI categories.

Economic instability and fragility

Economic vulnerability is a daily reality for gig workers. According to the SMVI survey, only three percent of foreign and gig workers in the U.S., for example, could sustain their living expenses for over three months if they lost their primary income source, significantly lower than the already modest 16% among the broader U.S. sender population.

This fragility is heightened by the nature of gig work: Income is directly tied to physical presence. An unexpected accident or hospitalization—especially in the absence of insurance—can immediately disrupt a worker's ability to earn, turning a health setback into a financial crisis.

"Chubb's strategic approach in digitally advanced MENA combines technology and empathy to protect remittance senders. We embed smart cyber protection directly into the user flow, so if a sender falls victim to a scam or an account is hacked, Chubb can help them recover financially and digitally with incident support and compensation."

Arijit Chakraborty, Head of Chubb Digital Endeavors, Chubb Overseas General

Social vulnerability and isolation

For foreign and gig workers, social vulnerability compounds their economic challenges. Language barriers significantly limit their integration and access to essential services. For instance, only 31% of foreign and gig workers in the Asia-Pacific region are fluent in the primary language of their residence country, compared to more than 50% of all respondents in the region. In Europe, the Middle East and Africa (EMEA), fluency levels are similarly low at 45%. This linguistic isolation severely restricts access to critical social support systems and essential information, heightening these workers' vulnerability.

Additionally, foreign and gig workers' access to comprehensive insurance coverage and robust social safety nets is limited. In the Asia-Pacific region, for instance, only 22% of foreign and gig workers have income protection insurance, leaving them dangerously exposed to financial shocks and health emergencies. This presents an untapped opportunity, as more than nine in ten foreign and gig workers in the U.S. and APAC find accident, cyber and hospital cash insurance to be at least a little appealing.

Technological exclusion and cyber vulnerabilities

Technological vulnerability further exacerbates their precarious situation. The SMVI survey found that 39% of foreign and gig workers in the U.S. experienced cybercrime, notably higher than the overall U.S. figure of 33%. These vulnerabilities are not just statistics—they represent real individuals losing hard-earned income, trust in digital services and confidence in their financial security.

These compounded vulnerabilities directly impact foreign and gig workers' ability to reliably send remittances back home—funds crucial for the welfare of their families. The financial instability, inadequate social protections and technological dependencies mean that any unexpected financial stress or cyber incident could disrupt the fragile lifeline between these workers and their loved ones.

SMVI by region, among foreign/gig workers

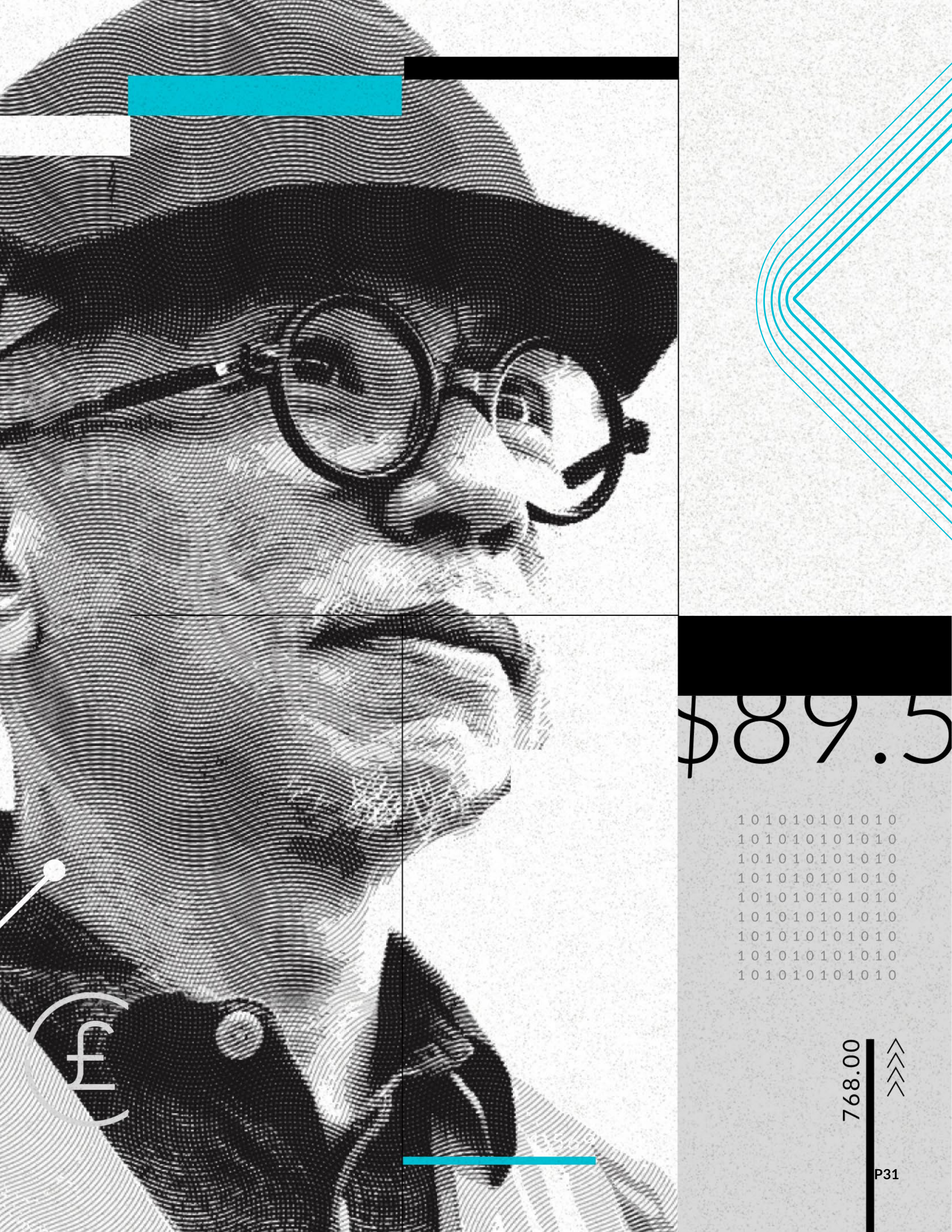
Least Vulnerable (.335) — Most Vulnerable (.365)

	Total			
SMVI	**.351**	**.339**	**.349**	**.362**
Economic Vulnerability (30%)	.383	.402	.381	.380
Social Vulnerability (35%)	.407	.355	.419	.407
Technological Vulnerability (35%)	.268	.270	.252	.302

Mateo

The resilient builder in Dubai

Mateo is a 45-year-old construction worker from the Philippines, based in Dubai. He diligently wires a portion of his weekly wages to his wife and children in Manila, who depend on his remittances as a crucial lifeline. While he trusts his remittance service, the report's findings suggest he, like many in the UAE, may be more vulnerable than he perceives, facing economic and social risks despite strong confidence. His gig-based work, though flexible, introduces income instability, making him highly susceptible to financial shocks. With minimal savings, even a short period without income—due to an accident, illness or temporary disability—could derail his ability to support his family. For Mateo, income protection insurance can be a financial backstop. These policies can provide short-term cash support during periods of forced downtime, such as hospitalization, serious illness or injury. That support could help him maintain his remittance commitments even when he cannot earn.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The vulnerability journey

CHALLENGE 01

Job insecurity

Workers living paycheck to paycheck often struggle to make regular remittance payments while covering their living expenses.

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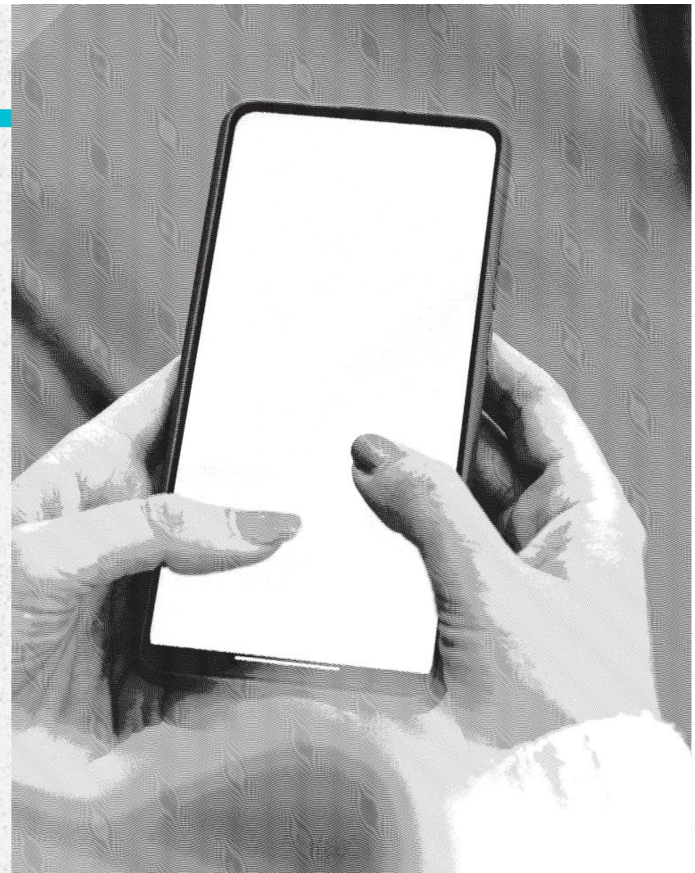
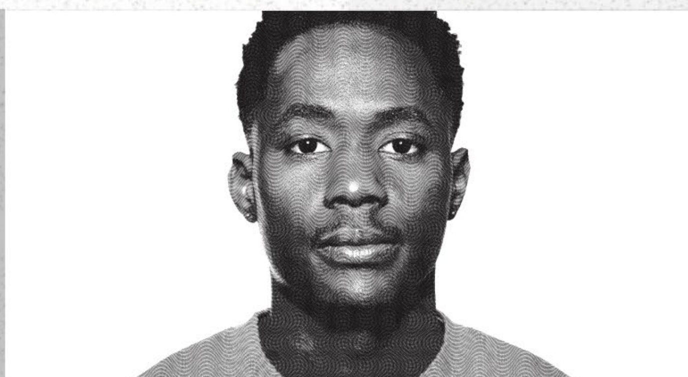




CHALLENGE 02

Isolation

Difficulty integrating exacerbates other issues, cutting off access to crucial services.

CHALLENGE 03

Digital scams

There is a decline in trust of payment platforms, resulting in workers seeking new ways to send money abroad.

Deep dive:

Insurance is a safety net for the most vulnerable

Insurance represents a critical yet underutilized safety net for remittance senders–especially foreign and gig workers. While demand for insurance coverage is exceptionally high among these vulnerable groups, actual adoption remains markedly low. This paradox highlights significant opportunities and challenges for insurers and financial service providers.

High demand for insurance among remittance senders

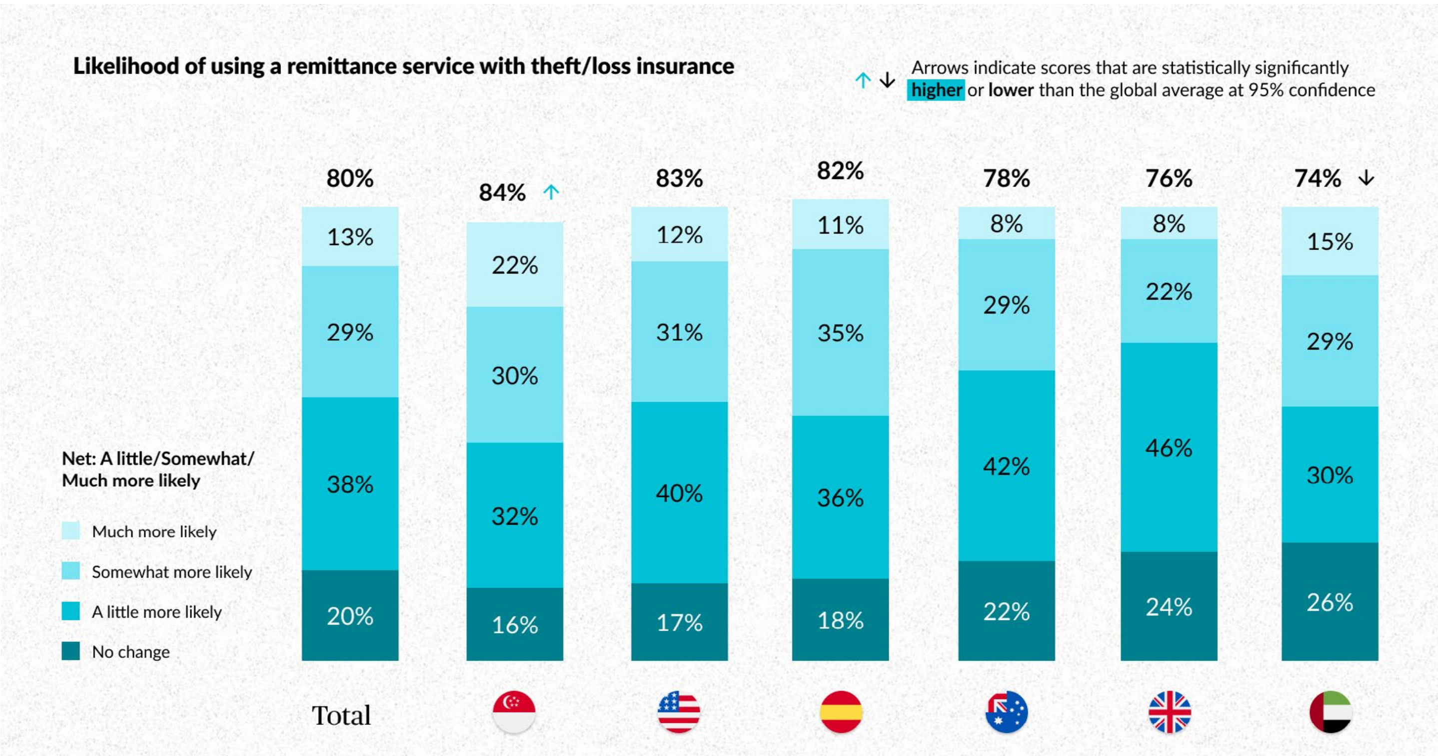
The SMVI survey reveals overwhelming interest in insurance products designed specifically to protect remittance senders. Globally, nearly nine out of ten respondents expressed significant interest in key insurance offerings. For instance, income protection insurance saw 89% global appeal, while hospital cash, accident coverage and payment protection insurance each attracted interest from 88% of respondents.

The desire for remittance theft or loss protection is particularly pronounced according to the survey, with 80% of global respondents indicating they would be more likely to use a remittance service offering this insurance. This interest peaks in Singapore (84%), the U.S. (83%) and Spain (82%)—the three least vulnerable markets in the SMVI—but is still high in Australia (78%), the U.K. (76%) and the UAE (74%). Across markets, respondents sending to Vietnam, India and Brazil were more likely than average to use a remittance service if it offered insurance.

Even in stable environments, senders see the value in protecting their financial transfers. At the same time, there is an opportunity to raise awareness of the usefulness of insurance protection among senders in more vulnerable markets.

"In Latin America, a significant opportunity exists to enhance financial security for many. While vital income streams like remittances are a lifeline, the broader landscape of risk protection through instruments like insurance isn't fully utilized. This means a substantial portion of the population, particularly the most vulnerable, could benefit from more accessible and integrated solutions."

Ignacio Sagues, Head of Digital Business, Chubb LatAm



Adoption rates and underlying barriers

Despite robust interest, the survey findings highlight disparities in insurance coverage among remittance senders across different countries. Respondents in the U.S. and Singapore report broader insurance protection, particularly in accident insurance (48% in the U.S. and 68% in Singapore, vs. 44% globally) and life insurance (56% in the U.S. and 75% in Singapore, vs. 49% globally). In contrast, respondents from the U.K. and Australia report lower levels of coverage, particularly in accident insurance (25% in the U.K., 31% in Australia) and income protection (21% in the U.K., 25% in Australia). The situation becomes even more precarious for foreign and gig workers in the Asia-Pacific region, where only 22% have income protection insurance.

Broader social and cultural barriers impede higher adoption rates, including:

Affordability concerns: Many senders perceive insurance as too expensive relative to their incomes, reducing their willingness or ability to commit to coverage.

Awareness gap: Limited awareness about available products, insurance benefits and claim processes discourages engagement with insurance services.

Cultural barriers: Language difficulties and limited culturally-tailored outreach hinder understanding and uptake.

Elena

The adaptable entrepreneur in Madrid

Elena is a 38-year-old from Mexico, running a small online craft business from Madrid, Spain. She sends money to her parents and extended family in Oaxaca, Mexico, often using a mix of online services and traditional money transfer shops. While the robust Spanish labor market has generally supported her ability to send remittances, her status as a gig worker means her income can be volatile. Despite the lower overall vulnerability for foreign and gig workers in Spain compared to other regions, Elena, like many, would struggle to cover living expenses for more than three months if her income ceased. One of her main concerns is how to stay financially afloat in the event of a sudden accident that prevents her from working. For someone in her position, a weekly accident income policy offers peace of mind by providing supplemental income if she's temporarily unable to earn.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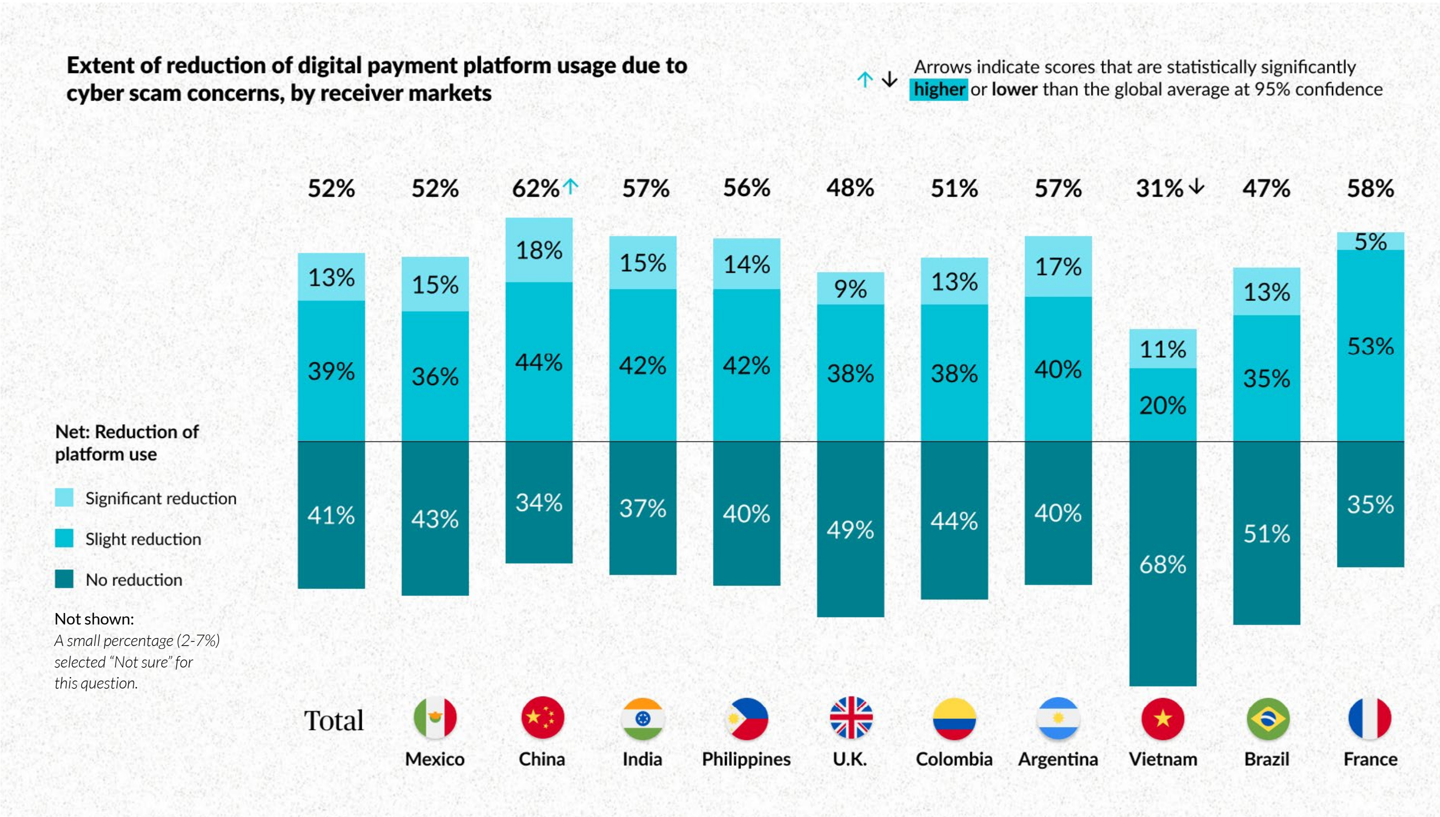
Spotlight on receiver markets

Remittance flows are crucial lifelines for recipient communities, but the stability and reliability of these flows significantly depend on the vulnerabilities faced by senders. The SMVI survey sheds light on key differences among receiver markets, highlighting how sender circumstances vary according to destination countries.

Economic stability and income trends

Economic stability among remittance senders significantly influences recipients' well-being. According to the survey, senders to Mexico generally report stable incomes (89%), whereas those sending to India lag in income stability (84%). Senders to Mexico are also less likely to have experienced income decreases (23%). Higher proportions of those sending to India (34%) and the U.K. (34%) saw income reductions. Additionally, senders to India are less likely to indicate they could cover living expenses for more than three months if they were to lose their main income source—14% vs. the global average of 20%.



Social vulnerabilities across markets

Social vulnerability varies considerably among senders to different receiver markets. Bank account access highlights this variance, with senders to China (82%), India (84%) and the Philippines (85%) notably below the global average (88%).

Language proficiency also shapes social vulnerability. Senders to India and the Philippines report particularly low levels of comfort with their resident countries' primary languages, amplifying social isolation and vulnerability in their host environments.

Technological vulnerability and cybersecurity concerns

Concerns about cyber fraud notably influence senders' behavior, particularly those sending to China, with 62% reducing digital payment platform usage due to security concerns. Senders to India (57%) and the Philippines (56%) similarly express high levels of behavioral adjustment, considerably above the global average (52%). These trends highlight the urgency for enhanced cybersecurity protections tailored to specific sender communities.

Trust and security perceptions

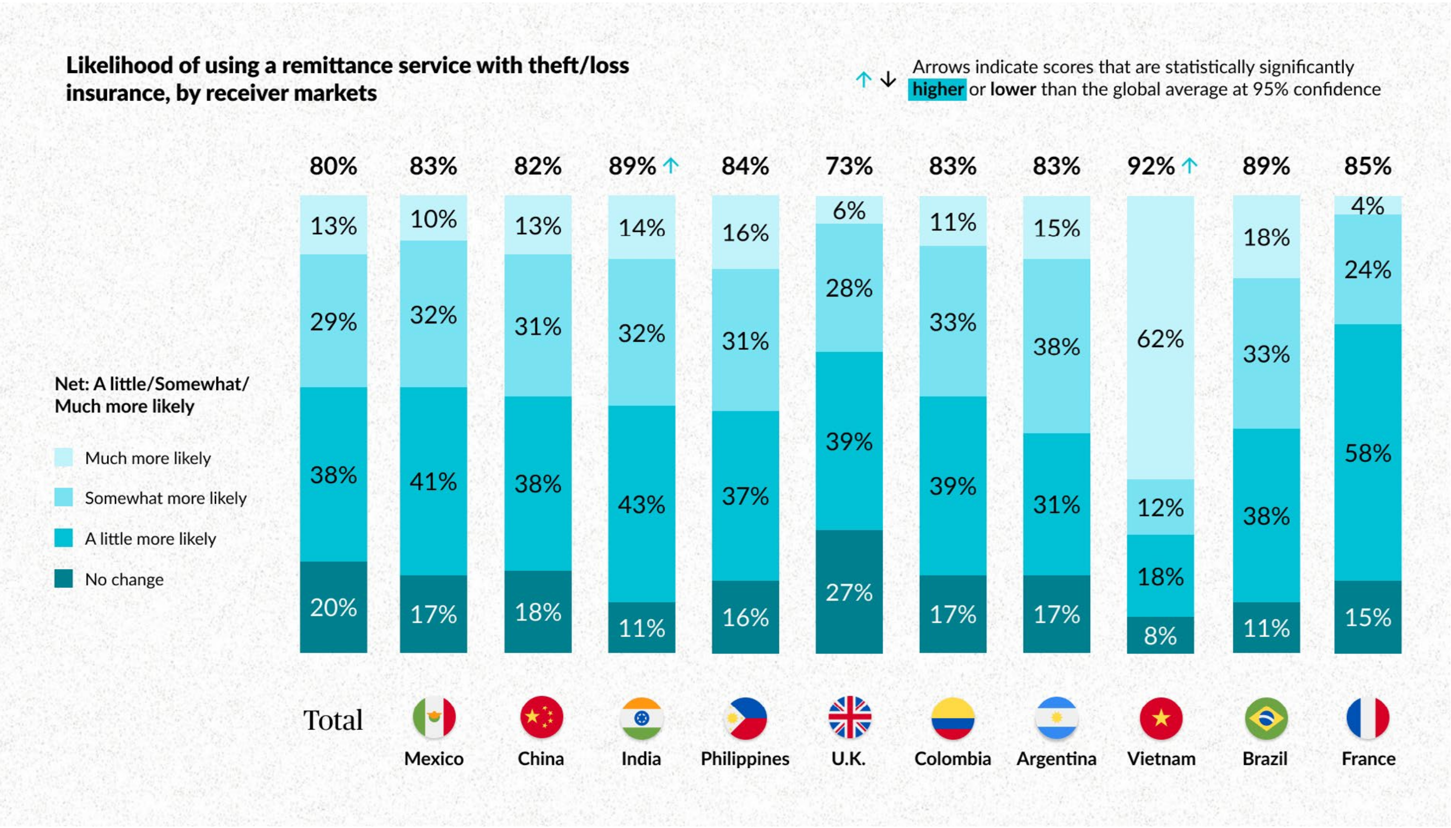
Trust in the security of remittance transactions varies widely among sender groups. Senders to China (53%) and India (57%) express lower confidence than the global average (66%). This diminished trust can deter consistent use of remittance channels, emphasizing the need for transparent and reliable remittance services to bolster sender confidence.

Recipient dependence on remittances

The survey underscores recipients' varying dependence on remittances. Those in Mexico (62%) and the Philippines (66%) are most reliant, whereas those in Colombia (30%) and Argentina (25%) are least reliant, according to the survey.

Insurance demand and preferences

Receiver market-specific insurance demands reveal high overall appeal for tailored insurance products. Senders to Vietnam (92%), Brazil (89%) and India (89%) display high interest in using remittance services if insurance against theft or loss is offered, vs. the global average of 80%. Moreover, income protection, hospital cash and accident insurance types consistently attract high interest across most markets, reflecting widespread recognition of insurance as a valuable financial safety net. However, senders to the U.K. find insurance a bit less appealing.



Likelihood of using a remittance service with theft/loss insurance, by receiver markets

> 66% of households in the Philippines rely on remittances–one of the highest rates globally.

The business case for tailored insurance solutions

Addressing the vulnerabilities identified by the SMVI survey presents insurers with compelling business opportunities. Offering tailored, affordable and accessible insurance products could bridge the significant gap between demand and adoption.

Foreign and gig workers represent large, underserved markets eager for protective solutions. By addressing their specific vulnerabilities—economic instability, social exclusion and technological risk—insurers can achieve significant market growth, enhanced customer loyalty and improved risk management outcomes.

Tailored insurance products can significantly enhance the financial resilience of remittance senders:

Remittance theft/loss insurance

Senders are protected from losses due to fraud, theft or transaction errors. This coverage directly addresses cybersecurity and transactional risks that disproportionately affect digitally active foreign and gig workers.

Income protection insurance

By providing financial support in case of job loss, injury or illness, this coverage ensures continuous remittance flows during times of economic uncertainty. Given the income volatility experienced by foreign and gig workers, this insurance is particularly relevant.

Cyber insurance

This coverage offers protection against online fraud and cybersecurity threats, bolstering sender confidence in digital remittance platforms. Given that 39% of foreign and gig workers in the U.S. report being victims of cybercrime, cyber insurance is an essential tool for restoring trust and financial security.

Personal accident insurance

This type of insurance provides lump-sum or periodic payments in the event of accidental injury, disability or death. For gig workers whose income depends on physical labor, this coverage offers critical financial support in the aftermath of workplace accidents or injuries sustained off the job. It can help cover medical expenses, replace lost income during recovery and ensure continued support for dependents. With many remittance senders not having employer-sponsored benefits, personal accident insurance fills a crucial protection gap.

Remittance-related risks	Insurance products
Theft	Remittance theft/loss insurance
Fraud	Remittance theft/loss insurance
Online fraud & cybersecurity threats	Cyber insurance
Income loss	Income protection insurance
Medical emergencies	Personal accident insurance

"Chubb's commitment begins with bridging the insurance gap for remittance families worldwide. We achieve this by delivering trustworthy personal accident and other vital protections through a digital-first approach, ultimately fostering economic resilience by making insurance affordable, accessible and secure for those who need it most."

Camila Serna, Global Revenue Officer, Chubb Digital Business

Recommendations:

Empowering vulnerable remittance senders

The vulnerabilities identified among remittance senders–particularly foreign and gig workers–call for immediate, coordinated action. Remittance companies, civil policymakers, insurers and senders themselves each have distinct roles to play in fostering a secure and inclusive financial ecosystem.

Recommendations for remittance companies and insurers

To build a safer, more resilient remittance ecosystem, providers must reimagine their platforms around the specific risks and needs of today's remittance users:

Develop tailored, affordable insurance products.
Companies should collaborate to craft innovative, affordable and accessible insurance solutions tailored to the distinctive vulnerabilities identified, including those of foreign and gig workers. Survey insights reveal strong demand for specific insurance products, including personal accident insurance, income protection and cyber coverage. Responding to this clear market demand will help bridge existing coverage gaps and significantly enhance financial resilience. Distinct vulnerabilities across countries underline the necessity for precise market segmentation, allowing providers to deliver customized financial products addressing specific needs.

Accelerate claims response and fund disbursement.
Insurance protections are most meaningful if they work fast. When disruptions occur—whether from fraud, system errors or policy events—remittance companies must ensure that funds are made available within hours, not days. Speed matters deeply for senders who operate with little margin. Automated claims processing and pre-approved triggers can dramatically shorten wait times and reduce financial hardship.

Strengthen fraud detection and data privacy.
As digital threats evolve, remittance platforms must invest in sophisticated fraud detection systems that identify suspicious activity in real time. This includes transaction monitoring, behavioral analysis and two-factor authentication. Providers should also partner with trusted cybersecurity firms to ensure the highest standards of data protection and privacy, helping users feel secure at every step.

Communicate with clarity and compassion.
Trust is built not only through strong systems but also through transparent, user-friendly communication. Providers should explain costs, data policies and insurance options in clear, accessible language—ideally in multiple languages and across channels. When users encounter problems, they should have access to empathetic customer service and a reliable dispute resolution process that reinforces the provider's credibility.

Prioritize user education.
Empowering users with knowledge is a powerful form of protection. Ongoing educational efforts—on cybersecurity, insurance, financial planning and digital literacy—can reduce user risk and help individuals make informed decisions about their financial lives.

Navigate regulation through expert partnerships.
Regulatory compliance, including anti-money laundering and know-your-customer rules, is increasingly complex. Rather than viewing compliance as a hurdle, providers should treat it as a trust enabler. Working with expert partners can help them meet evolving requirements while reinforcing legitimacy and protecting users.

By investing in these capabilities, remittance providers will enhance the resilience of their platforms, build lasting user trust and position themselves as vital players in the global financial safety net.

Recommendations for civil policymakers

Civil policymakers can foster a supportive environment for remittance senders:

Promote inclusion and access.
Civil policymakers should advocate for measures that enhance financial inclusion, expand access to affordable insurance products and provide robust protections for digital financial transactions. Encouraging collaboration among regulatory bodies, remittance companies, insurers and community-based organizations will ensure a comprehensive and unified approach to mitigating sender vulnerabilities.

Invest in educational initiatives.
Civil policymakers should support programs that bridge knowledge gaps, focusing particularly on financial literacy, digital security and available support services. Enhancing language and integration programs will further reduce social vulnerabilities.

Recommendations for individual senders

Individuals can take proactive steps to protect themselves:

Consider insurance coverage.
Explore affordable options such as personal accident insurance, which can provide critical financial support in the event of injury or disability—helping ensure continuity of remittance commitments even during periods of income loss.

Stay informed.
Regularly update your knowledge about common cyber threats, financial scams and preventive measures.

Use secure platforms.
Choose remittance providers known for strong security features and customer protections.

Seek financial literacy support.
Engage with local community groups or organizations offering guidance and resources, especially in navigating insurance and financial products.

Practice caution.
Always verify transactions, be wary of suspicious activities and promptly report any fraudulent attempts or activities.

Conclusion:

A collective responsibility

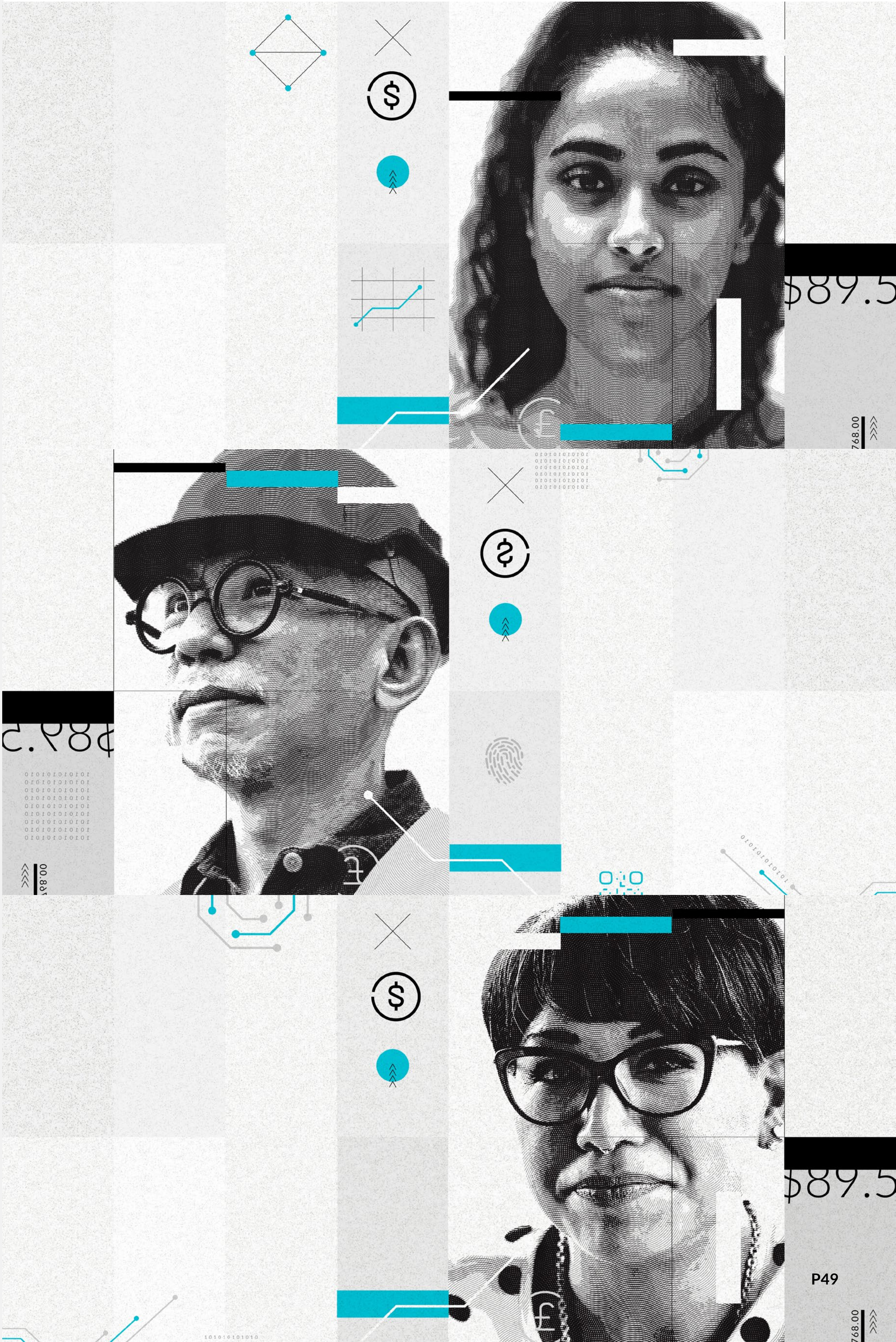
The global remittance system is a lifeline that sustains families, educates children, pays for healthcare and fuels hope across borders. Yet the people who participate in this system often face instability, limited protections and financial exclusion. Addressing these vulnerabilities is not only an economic necessity but a commitment to the broader community.

Now is the time for coordinated, cross-sector action. Insurers should innovate to offer affordable, accessible protection tailored to real-world risks. Remittance providers must invest in security, transparency and trust-building practices. Civil society organizations can play a vital role in education and advocacy.

Together, we can build a safer and more resilient remittance ecosystem that moves money securely and uplifts lives worldwide. By putting the needs of senders and their families at the center, we can strengthen the entire system and ensure that the promise of global mobility leads to enduring opportunities.

"At Chubb, we ensure that our communication with senders is clear, honest and straightforward, helping them understand the value and coverage of the insurance products we offer. We also commit to continuously improving our products and services based on feedback and evolving risks, ensuring that we remain responsive to the needs of remittance senders."

Gabriel Lazaro, Head of Digital Business, Chubb Overseas General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Appendix

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BREADTH AND DEPTH OF THE OPINIUM RESEARCH METHODOLOGY

Geography
We surveyed the following number of participants who reside in the following countries:

- United States (1,000)
- United Kingdom (500)
- Spain (500)
- United Arab Emirates (500)
- Singapore (500)
- Australia (502)

Sample Size
3,502 online surveys were completed in total with adults with below-median incomes who have sent remittances internationally in the past 12 months.

Qualifications

- Participants were 18+
- U.S.: pre-tax annual household income < $75,000 (USD)
- Spain: pre-tax annual household income < €40,000
- UAE: pre-tax annual household income < AED 14,000
- U.K.: pre-tax annual household income < £30,000
- Australia: pre-tax annual household income < $75,000 (AUD)
- Singapore: pre-tax annual household income < $65,000 (SGD)
- Transferred money to a different country
- Full-time workers, part-time workers, gig workers, unemployed seeking work, or full-time students

Fielding

- Field period: March 28th to April 10th (2025)

Raw data was not weighted and is therefore only representative of the individuals who completed the survey. The sampling precision of Opinium online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within +/- 4.3 percentage points using a 95% confidence level. For complete survey methodology, including subgroup sample sizes, please contact Frank Pinto, Chubb's Global Head of Strategic Content & Insights, at frank.pinto@chubb.com.