CHUBB®

The remittance trust trap:

Revealing hidden vulnerabilities

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

EXECUTIVE SUMMARY

Contents

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.

To download a copy of the full report, including a complete suite of data infographics, please click here.

Introduction

In a world increasingly shaped by economic migration, remittances are vital lifelines, sustaining millions of families globally and highlighting the profound human impact of international money flows.

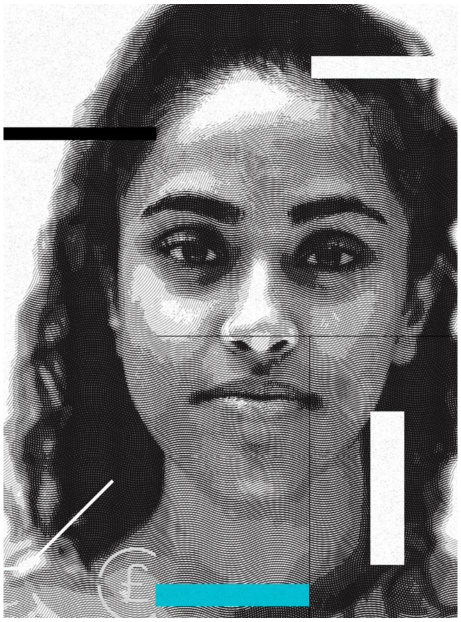
These transfers are more than mere transactions; they are crucial financial arteries that help alleviate poverty and foster hope. In 2022, the global volume of international remittances reached $831 billion, with predictions of growth to $913 billion in 2025.[1,2] High-income countries, particularly the U.S., serve as the primary source of these funds.[3] These transfers provide essential household support, funding improvements in nutrition, education and health outcomes and serving as critical social safety nets during times of need.

However, beneath this vital flow lie hidden vulnerabilities. Economic challenges, foreign exchange fluctuations and evolving regulations threaten the stability of remittances. The rise of the gig economy, while offering flexibility, introduces income volatility for many foreign workers. Simultaneously, the increasing reliance on convenient digital platforms for sending money exposes users to new cybersecurity risks. Against this complex backdrop, Chubb's comprehensive global survey of over 3,500 international remittance senders with below-median household incomes uncovers these vulnerabilities, emphasizing the urgent need for attention from all stakeholders.

"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."

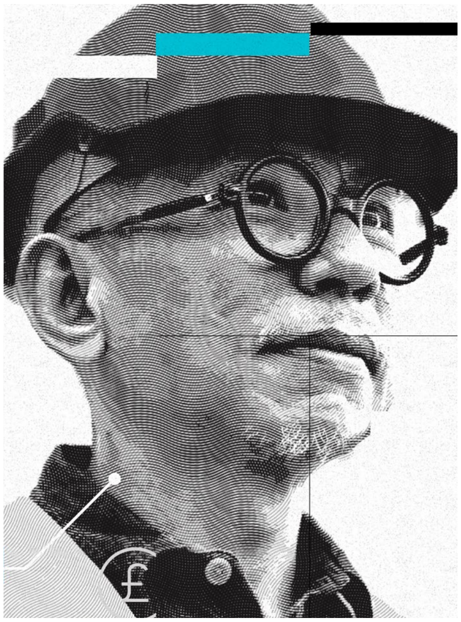
Sean Ringsted, Chief Digital Business Officer

Meet the characters in our report, who lead us through their global journeys of remittance payments. Their authentic, albeit fictionalized, accounts describe the challenges they face and how they can be empowered in providing economic lifelines for their families and communities back home.



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.

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.

Insurance preferences

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

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.

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

Central to this report is the Sender Market Vulnerability Index (SMVI), an analytical tool developed by Chubb.

The SMVI offers an innovative, data-driven approach to understanding the multifaceted challenges faced by remittance senders. Recognizing that financial security extends beyond mere economic stability, the SMVI provides a nuanced perspective by examining vulnerability through three critical lenses.

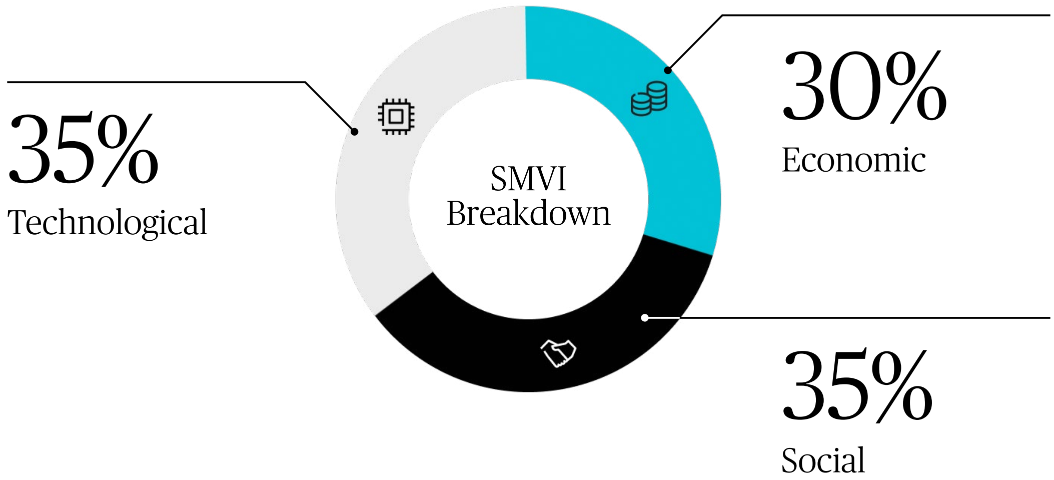
Methodology

The SMVI is a composite index derived from survey responses across three weighted dimensions, reflecting their relative impact on overall vulnerability:

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

Social vulnerability (35%)
This dimension explores access to social safety nets, financial inclusion and cultural integration. Key metrics include the availability of employer-provided benefits, insurance coverage, bank account access and proficiency in the primary language of the residence country.

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



Practical applications

For businesses and civil policymakers, the SMVI is more than an analytical tool; it is a strategic guide for action. By clearly delineating areas of vulnerability, the SMVI empowers organizations to tailor their strategies and services to precisely meet the needs of remittance senders, ultimately enhancing the financial well-being and resilience of both senders and recipients.

The SMVI can inform business strategy and risk management by providing data that leads to the development of straightforward, affordable insurance products, such as income protection or cybersecurity insurance, to mitigate identified vulnerabilities. It also helps remittance service providers refine their offerings to prioritize features that directly address sender concerns, such as transaction security and fraud protection. Furthermore, insights from the SMVI serve an educational purpose, highlighting critical areas where senders can benefit from increased awareness or targeted support. For instance, in markets with higher technological vulnerability, remittance providers might offer tailored cybersecurity training. Similarly, in markets with lower insurance penetration, providers can raise awareness of affordable protection through culturally relevant outreach. The SMVI is particularly relevant to the financial well-being of foreign workers and gig workers, populations whose irregular incomes and limited access to traditional financial and support networks make them especially vulnerable. By identifying the precise sources and dimensions of this vulnerability, stakeholders can effectively address these challenges.

Spotlight on key vulnerabilities: SMVI findings

SMVI findings, where a higher score indicates greater vulnerability, reveal significant disparities across markets.

The U.S. and Spain are the least vulnerable markets overall. In contrast, Australia exhibits a higher vulnerability score, with Singapore, the U.K. and the UAE showing moderate vulnerability.

Crucially, the SMVI reveals heightened vulnerability among foreign and gig workers. Within this combined demographic, vulnerabilities are consistently higher across all surveyed regions, with the U.S. again demonstrating the lowest level and Asia and Oceania (including Australia and Singapore) demonstrating the highest.

The trust-vulnerability disconnect

A surprising finding is the disconnect between perceived and actual security. Senders who express high levels of trust in remittance services—those "very confident" that their funds reach recipients safely—often exhibit higher overall vulnerability scores. This is most evident in the UAE, where senders report strong confidence despite facing substantial economic, social and technological risks. For example, 33% of UAE respondents describe their financial situation as difficult, compared to 27% globally, and also report less comfort using online financial services (75% vs. 78% globally).

Australia

The paradox of vulnerability: Despite its robust economic environment, Australia recorded the highest economic vulnerability score, according to the survey. Approximately 55% of Australian respondents describe their financial situation as "difficult" or "very difficult," significantly surpassing the global average of 42%. Furthermore, only 22% of respondents there report recent income increases, compared to 29% globally, highlighting that macroeconomic stability does not always translate into individual financial security.

Singapore

Heightened job security concerns: While Singapore performs strongly in objective economic indicators, respondents there report unexpectedly high levels of anxiety about their economic stability. A striking 65% of Singaporean senders express concern about job security, far exceeding the global average of 45%.

U.K. and Australia

Housing expense challenges in the U.K. and Australia: Respondents in the U.K. and Australia report particular difficulties managing housing expenses, which significantly contribute to their economic vulnerability. In the U.K., nearly half (48%) report merely "coping" with their financial situation, reflecting the strain from persistent housing-related costs.

U.K.

Less insurance coverage drives U.K. vulnerability: The U.K. ranks highest in social vulnerability. Respondents there report significantly less insurance coverage across various types than the global average: life insurance (35% vs. 49% globally), accident insurance (25% vs. 44%) and income protection (21% vs. 28%).

Disproportionate impacts on foreign and gig workers

Across all surveyed regions, these workers consistently experience higher vulnerability, often stemming from their inability to cover living expenses should an accident or health crisis prevent them from working. For example, only three percent 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—a significantly lower percentage than within the broader U.S. sender population, where 16% say the same. This economic fragility can be compounded by social vulnerabilities such as language barriers, which can limit access to essential services. In the Asia-Pacific region, only 31% of foreign and gig workers are fluent in the primary language of their residence country, according to the survey, compared to more than half of all survey respondents in the region. 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 compounded vulnerabilities directly impact their ability to reliably send remittances.

Deep dive:

Digital channels' convenience is offset by cybersecurity concerns

Digital remittance channels have revolutionized the ease and speed of sending money across borders, with 86% of global senders preferring them.

These platforms offer convenience, competitive costs and rapid transfers—features particularly valued by foreign and gig worker populations. However, this increasing reliance on digital solutions introduces new vulnerabilities, especially those related to cybersecurity and trust. More than one third (34%) of respondents globally report being victims of online fraud or cybercrime. This risk disproportionately affects foreign and gig workers; in the U.S., for example, 39% of them have experienced online fraud or cybercrime, vs. 33% of all U.S. respondents.

Cybersecurity concerns have significantly eroded user behavior and trust levels, particularly in technologically advanced markets like Singapore and Australia. In Singapore, 42% of respondents report having been victims of cybercrime, leading 58% to say they are more likely to reduce their usage of digital payment platforms due to fear of cyber scams. Similarly, 57% of Australian respondents expressed this same likelihood, according to the survey. 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.

Deep dive:

Insurance is a safety net for the most vulnerable

The SMVI survey reveals overwhelming interest in insurance products designed specifically to protect remittance senders.

Globally, nearly nine out of ten respondents express significant interest in key insurance offerings: income protection (89%), hospital cash (88%), accident coverage (88%) and payment protection insurance (88%). The desire for protection against remittance theft or loss is particularly pronounced, with 80% of global respondents indicating they would be more likely to use a remittance service offering this insurance. Interest is highest in Singapore (84%), the U.S. (83%) and Spain (82%).

Despite this robust interest, adoption rates remain low in many countries. Respondents in the U.S. and Singapore report broader insurance protection, while those from the U.K. and Australia report lower levels of coverage, particularly in accident insurance and income protection. For foreign and gig workers in the Asia-Pacific region, only 22% have income protection insurance, leaving them dangerously exposed to financial shocks, according to the survey. Underlying barriers to higher adoption rates include affordability concerns, limited awareness about available products and benefits, and cultural barriers such as language difficulties and a lack of culturally tailored outreach.

Spotlight on receiver markets

The stability and reliability of remittance flows are significantly influenced by the vulnerabilities faced by senders, which can vary according to the destination country.

Economic stability

Senders to Mexico generally report stable incomes (89%), while those sending to India lag (84%). Senders to India are also less likely to say they could cover living expenses for more than three months if they lost their main income source (14% vs. a global average of 20%).

Social vulnerabilities

Bank account access varies, with senders to China (82%), India (84%) and the Philippines (85%) reporting access notably below the global average (88%). Language proficiency also impacts social vulnerability, with senders to India and the Philippines reporting lower comfort levels with their resident countries' primary languages.

Technological vulnerability

Concerns about cyber fraud significantly influence sender behavior. Senders to China (62%), India (57%) and the Philippines (56%) have reduced their usage of digital payment platforms at levels higher than the global average (52%) due to security worries.

Trust and security perceptions

Trust in the security of remittance transactions varies, with senders to China (53%) and India (57%) expressing lower confidence than the global average (66%).

Insurance demand

Senders to Vietnam (92%), Brazil (89%) and India (89%) show high interest in using remittance services if insurance against theft or loss is offered, compared to the global average of 80%.

Recipient dependence

Recipients in Mexico (62%) and the Philippines (66%) are most reliant on remittances, while those in Colombia (30%) and Argentina (25%) are least reliant, according to the survey.

The business case for tailored insurance solutions

Addressing the vulnerabilities identified by the SMVI survey presents compelling business opportunities for insurers.

Offering tailored, affordable and accessible products can help insurers bridge the 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 that can significantly enhance the financial resilience of remittance senders include:

Personal accident insurance

Provides lump-sum or periodic payments in the event of accidental injury, disability or death. This is crucial for gig workers whose income depends on physical labor.

Remittance theft/loss insurance

Protects senders from losses due to fraud, theft or transaction errors, directly addressing cybersecurity and transactional risks.

Income protection insurance

Offers financial support in case of job loss, injury or illness, ensuring continuous remittance flows during economic uncertainty.

Cyber insurance

Provides protection against online fraud and cybersecurity threats, bolstering sender confidence in digital remittance platforms.

Recommendations:

Empowering vulnerable remittance senders

The identified vulnerabilities among remittance senders call for immediate, coordinated action from remittance companies, civil policymakers, insurers and senders themselves.

For remittance companies and insurers

Develop tailored, affordable insurance products:
Collaborate to craft innovative, accessible solutions, especially for foreign and gig workers, addressing demand for personal accident, income protection and cyber coverage.

Accelerate claims response and fund disbursement:
Ensure funds are made available within hours—not days—when disruptions occur, utilizing automated processing and pre-approved triggers.

Strengthen fraud detection and data privacy:
Invest in sophisticated fraud detection systems, including transaction monitoring and two-factor authentication, and partner with cybersecurity firms.

Communicate with clarity and compassion:
Explain costs, data policies and insurance options in clear, accessible language and provide empathetic customer service.

Prioritize user education:
Provide ongoing education in cybersecurity, insurance, financial planning and digital literacy.

Navigate regulation through expert partnerships:
View compliance as a trust enabler and work with experts to meet evolving requirements.

For civil policymakers

Promote inclusion and access:
Advocate for measures that enhance financial inclusion, expand access to affordable insurance and provide robust protections for digital financial transactions.

Invest in educational initiatives:
Support programs that bridge knowledge gaps, focusing on financial literacy, digital security and support services.

For individual senders

Consider insurance coverage:
Explore affordable options, such as personal accident insurance.

Stay informed:
Regularly update knowledge about cyber threats and scams.

Use secure platforms:
Choose remittance providers known for strong security features.

Seek financial literacy support:
Engage with local community groups for guidance.

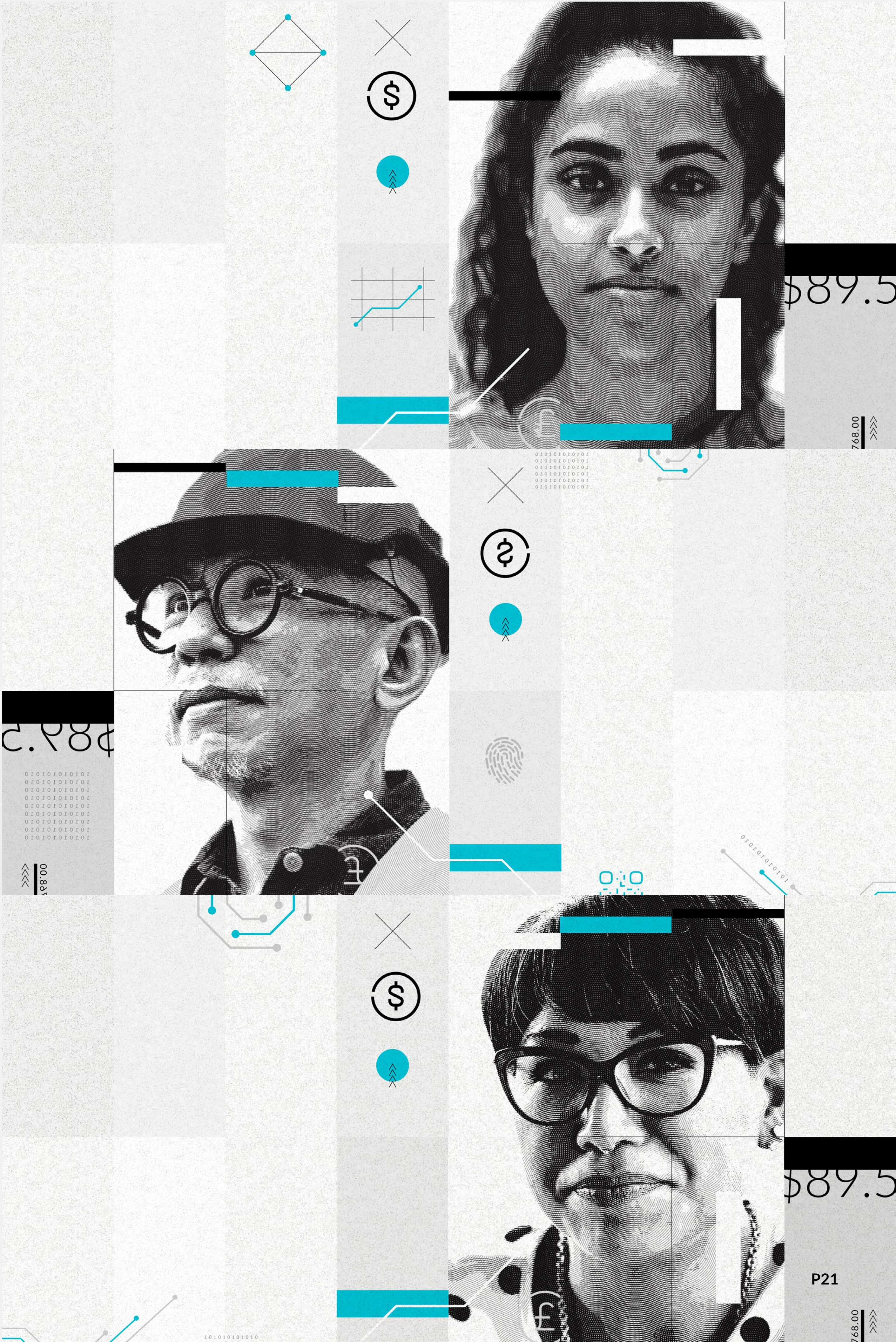
Practice caution:
Always verify transactions and report suspicious activities.

Conclusion:

A collective responsibility

The global remittance system is a lifeline that sustains families and fuels hope across borders. Yet participants 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 must innovate to offer affordable, accessible protection. 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.



Appendix

[1] https://theunitednationscorrespondent.com/millions-of-migrants-can-bring-prosperity-to-countries-hosting-them-says-the-international-organization-for-migration/

[2] https://documents1.worldbank.org/curated/en/099714008132436612/pdf/IDU-a9cf73b5-fcad-425a-a0dd-cc8f2f3331ce.pdf

[3] https://rankingroyals.com/infographics/highest-remittance-sending-countries

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.