Note

New approach needed to protect more workers in the 21st century

Zurich launches a major study in partnership with the Smith School of Enterprise and the Environment at the University of Oxford. The three-year program includes country specific findings and recommendations.

Zurich, November 1, 2018 – Zurich Insurance Group (Zurich) launches today a major three-year research program, Agile Protection, in partnership with the Smith School of Enterprise and the Environment at the University of Oxford. The study will look at the potential for developing frameworks involving different stakeholders, so more workers are provided with flexible protection and financial support in an increasingly fragmented labor market.

The Agile Protection program launches with a statement report "Social protection: from fragile to agile" examining recent labor market trends and the current systems in place to support people. The report stresses that these systems need to be rethought in the context of a 21st century landscape of work and retirement. This includes established insurance models that are designed around traditional career paths and have concentrated on supporting people at specific phases in their lives.

Those entering the labor market today will typically switch employers several times throughout their careers. We are seeing an increase in the use of different types of employment contracts, such as gig workers in the sharing economy; and increased longevity is extending working lives and creating a growing need for career breaks for responsibilities like caring. These factors mean many people are lacking any kind of financial safety net to support them now and as they approach retirement.

Gary Shaughnessy, Chair of the Z Zurich Foundation, said: "The launch of Agile Protection, builds on the extensive work we have already published on income protection gaps and the challenges that these bring to people, society, business and governments. These are currently exacerbated by uncertainty in the economy, higher levels of consumer debt and stretched welfare budgets.

"At the same time, the dramatic shifts we are seeing in our workplaces present us with a clear need for more social protection and for flexible types that can be tailored to support people throughout their working lives regardless of where and how they choose to work.

"The responsibility for delivering solutions needs a coordinated approach between individuals, employers, governments and insurers. Through Agile Protection, we are looking to develop workable models that reflect and meet the needs of today's workforce, providing more people with the support they need."

Key milestones for the Agile Protection research program include:

- Two multi-country surveys, one examining consumers' behaviors when engaging with insurance and exploring their behavioral tendencies to help improve product and service design. The second will look at the priorities of employers when it comes to protecting their employees and the extent to which they recognize worker risks as part of their broader management framework – for publication in Q3 2019.

- A series of recommendations to improve financial protection for individuals – including those in non-traditional employment. Recommendations will be directed towards governments, employers, insurers and other financial institutions and intermediaries, as well as individuals and households – for publication Q3 2020.

Further information

For more information visit www.zurich.com/agileprotection.

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 53,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at www.zurich.com.

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