

Social protection: from fragile to agile

Towards a more flexible, secure and fair system



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PART 1

Introduction and background to the project



Working lives are changing as people live, and work longer. Spurred by the *Fourth Industrial Revolution (4IR)*, different types of 'non-traditional' employment, the rise and fall of entire industries, and the growth of the sharing economy, global labor markets have become increasingly fractured. Workers are also becoming more likely to pause their careers to take on caregiving responsibilities, or undertake further education and training.

Meanwhile, new trends are challenging the welfare state. The public sector in some countries no longer provides adequate, sustainable social security, given shifts in demography and fiscal constraints. Individuals cannot, and should not, shoulder this burden alone. Nor can it be delegated to a single company, as people change employers repeatedly during their working lives. For their part, insurers have historically concentrated on meeting specific contingencies – a strategy that

only helps workers following conventional career paths. This fragmentation in product design no longer matches new patterns of work and retirement. Taken together, these trends point to the need for agile protection: flexible insurance and associated worker protections, provided by multiple stakeholders and tailored to individual career trajectories by addressing various transition points in working lives.



Zurich Insurance Group and the Smith School of Enterprise and the Environment at the University of Oxford are responding to this need. We are examining the potential for lifelong, tailored, contemporary social protection under a three-year research program. This program builds on the success of the Income Protection Gaps project, a three-year research partnership (2015-2018) on shortfalls in earned household income due to disability, illness, or the premature death of a breadwinner.

This report aims to build support for our efforts. It seeks to provide the context behind the need for more agile protection.

Chapter 2 considers the retreat of state protection and rise of inequality globally.

Chapter 3 then considers the changing face of the labor market and why this requires protection to become 'agile'.

Chapter 4, based on these developments, articulates a vision for an agile social protection framework, linked to broader notions of workforce protection.

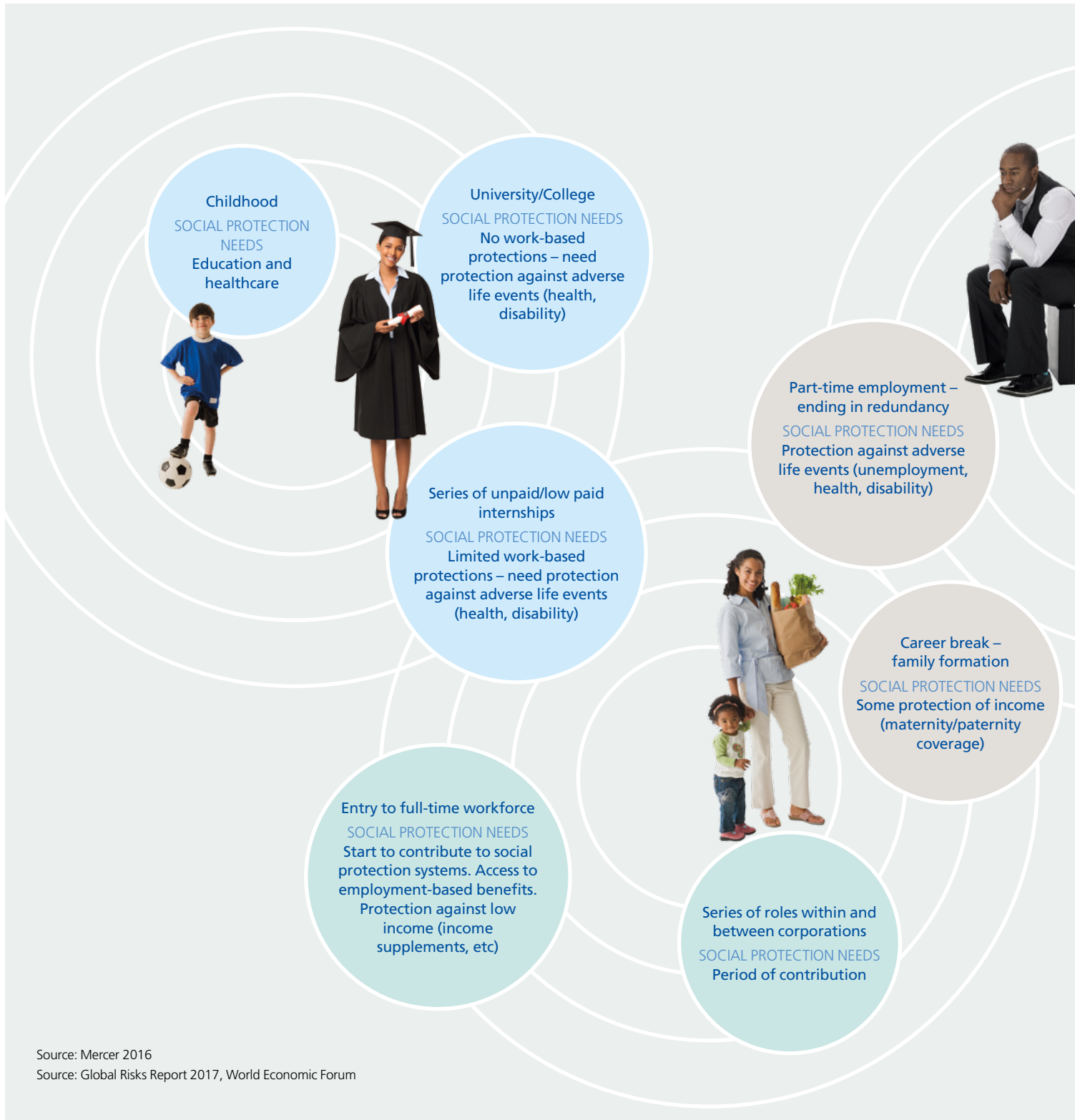
Finally Chapter 5 lays out a roadmap for our research and how it will contribute to this most important of societal challenges.

agile protection: flexible insurance and associated worker protections, provided by multiple stakeholders and tailored to individual career trajectories by addressing various transition points in working lives.





An agile approach to social protection needs in the Fourth Industrial Revolution era



Source: Mercer 2016

Source: Global Risks Report 2017, World Economic Forum



PART 2

Why do we need more (agile) protection?



Fewer State resources, more inequality

The welfare state as fashioned in the mid-twentieth century is no longer able to cope with the burdens imposed upon it. To safeguard financial balances of both state-run insurance schemes and public revenues, the scope of state benefits has been reduced by policing claims. Retirement ages have risen while access to benefits has been cut, with both duration and levels of benefits reduced.

Recent transformations in employment have exacerbated the situation as these damage state tax revenues already reduced in the wake of the Global Financial Crisis (GFC). This in part reflects lower earnings, and in part the lower tax premiums paid by those who are in irregular work or self-employed.¹ Governments' attempts to cope with public expenditure problems by reducing welfare benefits have created revenue problems, threatening a vicious downward spiral.

The retreat of the state from welfare provision in many countries predates the GFC. However, the crisis continues to cast a long shadow. In its aftermath, new labor market entrants encountered great difficulty in finding work, especially in those countries worst affected, such as Spain, Italy, Greece, and Ireland. This has created inter-generational inequalities in earnings still visible today: in a number of countries in continental Europe labor force participation rates remain stubbornly low among younger workers.

It is widely acknowledged that globalization has also contributed to eroding the powers of the nation-state in welfare provision. This remains the case even if 'peak globalization' has been passed, with the rise of populist-nationalist political movements and their protectionist policies in many countries. A further consequence of globalization (among many other forces, some of which are discussed below) has been changing patterns of global inequality. While globalization has reduced income inequality globally, it has exacerbated it within many countries, particularly in the developing world.

Global patterns of income inequality threaten to create a new 'Gilded Age'. Some experts, such as French economist Thomas Piketty, argue that capital is gaining an increasing share of earned income over labor.² As asset ownership becomes more concentrated and, to a lesser extent, income earned by labor more unequally distributed, so inequality appears likely to increase. In many countries, an inability (once again due to globalization) or unwillingness on the part of governments to enact (or enforce) redistributive policies will ensure both that this 'winner-takes-most' trend continues, and opportunities to shore up the finances of the welfare state are missed.

Among the most striking is that a high proportion of them have lost their capacity to withstand financial shocks.

The implications for middle- as well as lower-income earners are already apparent. Among the most striking is that a high proportion of them have lost their capacity to withstand financial shocks. In 2011, around half of US households reported being unable to produce \$2000 to cover a basic emergency;³ in 2013, the average UK household would run out of money within 28 days if its income were suddenly curtailed.⁴ Meanwhile, a recent study in the UK found that lower-income households are increasingly faced with 'smaller but trickier' debts – that is, fundamental difficulties in covering basic expenses, not just consumer debts, as had been the case ten years ago.⁵ More generally, financial vulnerability is an increasingly common characteristic of middle-class households, not just the poor. Social inequalities have thus been exacerbated by the removal of state social protection from those sectors of the working population that need it most.



¹ IFS 2015, chapter 7

² Piketty 2014

³ Lusardi and Tufano 2013

⁴ Legal and General 2014

⁵ Money Advice Trust 2018

PART 3

Why protection must be agile: the changing face of the labor market



3.1 The Fourth Industrial Revolution's impact on the nature of work

Current discussions about 'the future of work' tend to be motivated by concerns that technological change threatens to wipe out jobs across a range of professions. The nature of technological change driving the 4IR is expected to have wide-reaching effects on the labor market. Building on advances made in the digital revolution of the 1990s, digitalized systems using artificial intelligence (AI) have automated many routine physical processes, eliminating the need for manual labor. They also threaten established professional occupations involving cognitive tasks which can be digitalized – even in more skilled sectors such as medicine and finance.

In a word, technology is now displacing jobs which require brain power as well as those which rely on muscle power. The 4IR is thus a threat to many middle-class jobs long taken for granted as secure. However, much of the prognostication on the extent and speed of this process is alarmist. There is no firm evidence that this phase of the digital revolution has impacted aggregate job creation, or that it will lower overall employment levels in the long run. And while the 4IR has been widely blamed for contributing to the 'hollowing out' of the middle classes in OECD countries over the past two decades,⁶ it may be more accurate to think of the restructuring of the middle tiers of the labor market.

Past technological revolutions in fact generated chronic labor shortages: new skills were required even as old ones disappeared. Similarly, the 4IR may well create many job opportunities. For instance, firms and other institutions will increasingly seek to supplement their intellectual capital via access to data and information that is decision ready. In other words, as important as the quantity of economically valuable data will be the quality of that information. In order to be useful, data must be curated and organized. At the same time, demographic shifts have made health and other care work one of the fastest-growing occupations in many countries – with great possibilities for absorbing displaced low- and mid-skilled workers.⁷ On the whole, the 4IR can free up workers from routine tasks to expand spheres of work.

The problem is therefore not necessarily one of mass unemployment, but rather how to meet the (re)-skilling challenge. For businesses, digitalization challenges current managerial hierarchies. New business systems will require new organizational structures. New decision-making processes will be needed to endow skilled workers with autonomy. In addition, the recruitment of extra personnel, or external consultancies, will be needed to introduce established employees to new skills and new work practices. Start-ups are creating online programs to this end.⁸

On the other hand, the digital economy tends to move more rapidly through cycles of 'creative destruction' – and the implications for the workforce are not all necessarily positive. Low barriers to entry into digitalized industries mean that incumbent players are consistently under threat from upstart entrepreneurs. With greater instability across the industry landscape,⁹ workers can be forced to change employers more frequently. Doing so may require flexibility in many ways, such as geographic mobility or even re-skilling and continuing education. And those with the skills to remain employed hold weak bargaining power relative to their employers, who may even be able to circumvent national labor market regulation. The exception will be those few who will benefit from the 'winner-takes-all' dynamics which characterize the economics of the 4IR.



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These developments have different implications for future agile protection schemes. If the self-employed consultant is expected to self-protect, this expense is added to the fee. Alternatively, if new skills are kept in-house as their importance for business is central, sound income protection as well as time for constant upgrading of skills is vital. The use of corporate pensions to retain the loyalty of key employees has a well-established history. We can expect the scope of similar incentives to grow as digital skills embrace an ever-larger proportion of corporate activity.

How many jobs are threatened by automation?

Although a relatively recent academic study estimating that nearly half (47%) of the jobs in the US are at risk of automation within the next 10-20 years (Frey and Osborne 2013) has been widely cited in the press, its conclusions have been misinterpreted. Rather than assuming that a given job as a whole can be automated, a given occupation can be broken down into a set of constituent tasks (Autor and Handel 2013). The fraction of those tasks at risk of automation can then be estimated. Analyzed in this way, 9% of jobs in the OECD are at high risk (i.e. probability of over 70%) of automation (Arntz et al. 2016).

History suggests that these levels of mass unemployment are unlikely, however. Although earlier industrial revolutions mainly (though not exclusively) removed the jobs of unskilled workers, more recent waves of technological change restructured established jobs instead. For example, innovations such as bar codes did not lower the number of cashiers employed in retail; nor did ATMs reduce numbers of bank staff (Tata Communications 2018). Thus, in this respect we are not facing an unprecedented situation.

⁶ OECD 2017

⁷ Cowen 2013

⁸ McKinsey 2018

⁹ The effects of the 4IR vary widely across OECD countries. The digital revolution originated in the US (and to a lesser extent in China) and is geographically concentrated.

3.2 The impact of changing employment relationships on social protection

Social protection as developed in the course of the twentieth century tied social rights to employment status. In general, state-sponsored social insurance schemes still cover only permanent employees. Yet changes in the global workforce have weakened the link between jobs and social protection for many workers, as we outlined in our first report for the Income Protection Gaps project.¹⁰ Deregulation of labor markets in developed countries, in principle intended to raise employment rates, has reduced job security, particularly for young people and other recent entrants into the labor market.

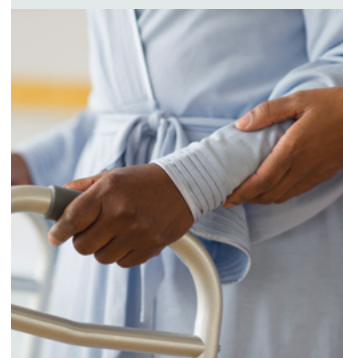
'Non-standard' (or 'irregular') workers can be referred to as temporary workers, agency workers, short-term contract workers, self-employed workers, or part-time workers. However, the usual distinction between 'traditional' and 'non-traditional' or 'irregular' employment is becoming difficult to sustain. The lines between such classifications are increasingly blurred and workers may shift between them over a relatively short space of time – in a manner that cannot be captured by labor force surveys or any other snapshot research.¹¹ For example, self-employment covers a wide range of occupations – some of them precarious, but some well-established.¹² Some of the most precarious jobs occur in more depressed areas or in the sharing economy.¹³ This type of work is spread fairly evenly over all working ages, including students and pensioners, indicating how part-time self-employment may supplement existing income from other sources.

From a worker perspective, flexibility can take precedence over job security. Many workers tend to value the autonomy, the challenges, the business opportunities, and the extra income which self-employment can offer. Younger workers especially value greater work-life balance, and along with it sabbaticals, parental leave, and part-time work. More generally,

workers (particularly those with higher education and skill levels) increasingly want to be empowered to develop their own careers. They no longer aspire to climbing a ladder within a single organization but may prefer a 'portfolio career', juggling multiple types of tasks requiring a complementary mix of skills. Thus freelancing and self-employment allows qualified professionals with caring obligations to work from home and those with disabilities the autonomy to work as their preferences dictate rather than be subordinate to office management.

Such workers are well equipped to navigate this new world of work. However, lack of awareness or inability to insure against income protection gaps, save for retirement, or otherwise safeguard long-term financial security are particularly salient for these groups. Employment law guarantees employer funding of benefits such as sick pay, holiday pay, and parental leave for anyone on a permanent work contract. Other workers do not contribute to Pay As You Go (PAYG) social security schemes and thus receive little or no benefit. Freelancers and the self-employed may not contribute to PAYG social security and thus have few or no state benefit rights. In the long run, the promotion of self-employment thus promises to reduce public costs. However, in the short term, it also cuts revenues paid into such schemes, currently burdened by ageing populations. All in all, this is not a sustainable solution for adequate social protection.

One of the most expedient policy solutions to this challenge will be to define employment status for non-traditional forms of work. Given workers' increasing needs – and preferences – for flexibility in employment, there is no turning back time to restore the protections associated with traditional employment. There already exists a growing consensus that legal classifications for sharing economy workers, and self-employed workers more generally, is urgently needed.¹⁴



¹⁰ Whiteside et al. 2015

¹¹ This lack of clarity surrounding working trajectories hampers statistical analysis of current employment trends. For example, the borders between 'employed' and 'unemployed' are imprecise. The Labor Force Survey, the most common resource used by those measuring labor market status, classifies anyone engaged in one hour's waged work per week as being 'employed', thereby breaking with the traditional notion that those in work are financially self-sufficient. Nonetheless, one widely cited estimate puts the fraction of the US workforce in non-standard employment at about 15% as of 2015 (Katz and Krueger 2016).

¹² In fact, in the UK, it is professional groups that, although smaller, have caused numbers of self-employed to rise since 2008. Self-employment in advertising and public sector work (consultancy) has risen by 100% and 90% respectively since 2009. The number of taxi drivers has gone up by 7%.

¹³ When the differences are measured in terms of hourly rates, discrepancies are even more marked.

¹⁴ McGill et al. 2017

3.3 The impact of the sharing economy

The 'sharing' economy – the automated management of freelance labor through online platforms – allows registered workers to be hired on a task-based basis. The rise of self-employment on digital platforms is not simply the consequence of employers restructuring enterprise to the detriment of secure jobs.¹⁵ Ad hoc temporary, cash-in-hand jobs have always existed. Digital platforms may simply have taken over from local printed advertising, thereby revealing rather than creating irregular, casual work that has always been associated with service industries.

Even in countries where digital systems are at their most advanced, such as the U.S., sharing economy work currently remains a small fraction of overall employment. Nonetheless, it is one that is set to expand.¹⁶ In many ways, the dynamics within the sharing economy are illustrative of wider trends in the emerging world of flexible, 'non-standard', and digital work already described. How can we weigh the benefits of flexible working against diminished predictability, and indeed protection?

Sharing economy work is popular¹⁷ – much as 'freelancing' appeals to those who value autonomy, flexibility, and variety. Many sharing economy workers use platforms to supplement existing earnings; only a minority are solely reliant on income derived from platform employment. In the EU, only 15% of sharing economy workers rely on crowd work for three-quarters or more of their income.¹⁸ Moreover, as with all non-standard work, sharing economy jobs are occupied by workers of all ages. Older sharing workers supplement an existing income, whilst migrants and new labor market entrants tend to rely on sharing jobs alone.

But precarious working lives do exist in the sharing economy. Even if only a minority of workers turn to platform work as a last resort,¹⁹ digital platform workers are poorly served by present-day protection arrangements. An ILO survey suggests that less than 15% of crowd workers have access to disability benefits, while just over a third have a pension plan.²⁰ Yet efforts to restore the full status of 'employee' for all sharing workers are unlikely to generate much support. Accepting these workers as employees may entail registration and

contributions under state-sponsored social insurance schemes, which raises costs and erodes profits. It would also require worker contributions – a prospect they do not welcome. Individuals tend to underestimate, if not lack awareness of, the financial risks they face, particularly in the long term. And at the societal level, if more and more work (and therefore income) falls outside of protection schemes, the principles which underpin social insurance will be further eroded.



Sharing economy – some considerations

¹⁴ McGill et al. 2017

¹⁵ e.g. Standing 2011

¹⁶ Katz and Krueger 2016. Because sharing economy workers fall outside traditional employment classifications, they are typically classed as 'self-employed'. And given a lack of reliable data, it is difficult to distinguish the self-sufficient self-employed within the sharing economy from precarious workers struggling to make ends meet.

¹⁷ Eurofound 2017; see also Taylor 2017

¹⁸ Institute for European Studies 2018

¹⁹ Conen et al. 2016

²⁰ Rani et al., ILO. Note that this figure does not include all part-time, agency-based or temporarily employed people.

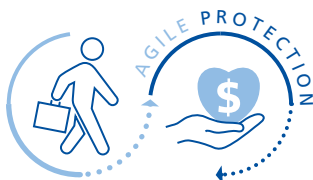
PART 4

How protection can become agile

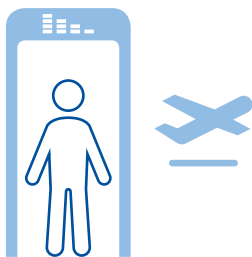


Given these changes in the labor market, demand for social protection must be met in more flexible ways. In principle, this implies moving from group provision to customized products suited to individual circumstances. In practical terms, this need must be balanced with society-wide considerations of sustainability and fairness. A 21st-century social protection framework should ensure ‘flexicurity’ for all workers, both traditional and non-traditional.

In practical terms, an agile protection framework should ensure the following three conditions:



Income **continuity** during interruptions or breaks in earnings, jobs, and careers: The 2017 Global Risks Report, published by the World Economic Forum in collaboration with leading institutions such as Zurich Insurance Group, highlights just how non-linear 21st-century career trajectories have become. An agile protection system would follow individuals across jobs and borders, and through disjunctures such as disability or illness, caregiving leave, and other career breaks.



Labor **mobility** across jobs and jurisdictions: If workers cannot move their benefits and savings from one form of employment to another, or if the tax relief under a new jurisdiction is heavier than the present one, they will be discouraged from changing jobs, thereby missing opportunities to develop their own skills and careers while possibly also blocking the promotion prospects of their colleagues.



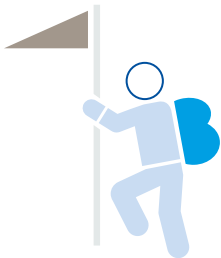
Worker **longevity** due to longer working lives as well as longer retirements: As the workforce ages, keeping older employees working for longer will necessitate flexible integration, with employers accommodating a phased approach to retirement.²¹

²¹ McGill et al. 2017

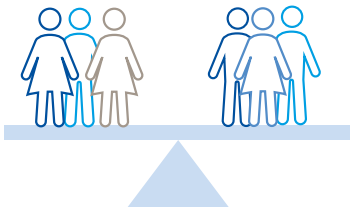
Ultimately, agile protection solutions should achieve the following:



First, **they should respond to individual career paths:** This means meeting the criteria of income continuity across both jobs and borders over time. It also implies flexibility in terms of product and service design, entailing closer engagement with customers – not least through the judicious management of data.



Second, **agile protection solutions should contribute to each individual meeting their aspirations over time in a positive way.** In a world of work where demand for different skill sets continues to evolve, individuals ought to be supported should they want or need to change direction in their working lives. Supporting income continuity, labor mobility, and worker longevity are preconditions to individuals' successful pursuit of fulfilling careers – and to sustaining economic productivity and growth.



Third, **agile solutions should meet people's needs appropriately across society.** Industrial revolutions stimulate the demand for new skills while also destroying old ones. The new world of work, including the advent of IT-based systems and the sharing economy, creates both 'good' and 'bad' jobs.²² As the experience of past industrial revolutions suggests, those with lower educational achievement and weak market power are the ones who are the least likely to find secure work when old jobs are automated.²³



²² Kalleberg and Dunn 2016

²³ Sorgner 2017



In designing a new protection system, it will be important to strike a balance between multiple, sometimes competing, principles. Thus, an agile protection system should be underpinned by the following principles:

- Financial responsibility must be shared between individuals and institutions:**
As we noted in our [Income Protection Gaps](#) project, in recent years a backlash against the shifting of financial responsibility onto individuals has gathered steam.²⁴ Responsibility for workers' lifelong financial well-being must be shared between individuals and institutions: governments, employers, communities, insurance and other financial service providers.
- Individualized, tailored benefits must not eliminate pooled or collectivized risk.**
In trying to meet the needs of individuals, group schemes of various kinds must retain a central role. Particularly for the sake of those towards the bottom of the income distribution, risks should be pooled. The geographic and economic unevenness of protection needs suggest that pooling could also occur by geography or employment sector.
- Technology should be used as an aid, but in a way that protects privacy and promotes fairness.**
Technology and data-gathering will be integral to the design of protection products, services, and indeed systems. Harnessing granular insights about individuals will enhance the customization of products for a more complex world of work and protection. However, preserving the privacy of those individuals, the security and fairness of the systems on which they would come to depend for their long-term financial security will be paramount.

The development of personal accounts offers one attractive way forward.²⁵ This approach would leave redistribution to tax regimes that could favor the irregularly employed or low paid. It expands on the model offered by Australian Superannuation or the provident accounts found in Singapore, Hong Kong, and Malaysia. In some countries, notably Austria and (most recently) Italy, redundancy or severance payments have been transformed into private savings accounts. To take the case of Austria: in 2003, its severance pay scheme was replaced by company-based pension accounts, portable between jobs. This allowed the free movement of labor from declining to expanding economic sectors. As the pension account is tied to the individual and employers contributed at a fixed rate, it was comparatively easy to expand coverage to independent contractors in 2008.²⁶ Such pension arrangements could be extended to cover sickness and disability as well as retirement. Likewise the Swiss Pillar II occupational pension plans feature automatic enrollment, automatic escalation, and (partial) automatic annuitization – all features which are known to dramatically improve coverage.²⁷

Going forward, these types of solutions will form the heart of research for this new [Agile Protection](#) project. While we broadly understand the principles of what needs to be done to make an agile protection system a reality, there remains a great deal of scope to explore the details in greater depth, both at the global and national levels

To take the case of Austria: in 2003, its severance pay scheme was replaced by company-based pension accounts, portable between jobs.

²⁴ McGill et al. 2017

²⁵ Ibid.

²⁶ Kettemann et al. 2016

²⁷ Geneva Association 2018

PART 5

Conclusion: A roadmap for the project



The circumstances of workers' lives and careers, along with their financial circumstances and preferences, are unique by definition. We know that there can therefore be no such thing as one-size-fits-all solutions. As we saw in the [Income Protection Gaps](#) project, the reasons for this come not only from individuals' behavior, but also from wider institutions and global trends. These have varying effects on workers' wellbeing across countries, industries, and socio-economic strata. As such, in our new research program, we will remain equally attentive to both the supply (institutional) and demand (behavioral) sides of an evolving market for various types of insurance.

The objective of the research program is threefold:

- (1) to understand the economic and social drivers behind the need for a new social protection framework;
- (2) to gather new empirical data, both on employers' perspectives on the challenges of providing flexible protection and on individuals' behavioral tendencies that influence their insurance purchasing decisions, in order to inform the design of new solutions;
- (3) to recommend steps towards designing and implementing new social protection frameworks by drawing on the findings of these first two areas of inquiry.

We will focus on protection products which safeguard people's income and assets from morbidity and mortality risks: specifically, term life, critical illness, accident, disability, and income protection products (including major medical expense insurance), as well as existing whole of life products which provide similar coverage but are linked to a savings or investment element.

While many of our findings and recommendations will have global resonance, we will also devote a great deal of effort to tailoring our suggestions to the national context of each of the 13 countries in our study:

Australia, Brazil, Germany, Hong Kong, Italy, Japan, Malaysia, Mexico, Spain, Switzerland, the United Arab Emirates (UAE), the United Kingdom, and the United States.

²⁸ Clark et al. 2016

The project will take place over three phases:

In the **first phase**, we will articulate the outlines of an 'agile protection' framework. In support of this work, this report has outlined the drivers of the growing gap between the new realities of work (and retirement) and the

design of established social benefits systems. Equally, national context is of central importance in understanding the causes and consequences of this gap. This first phase of our project seeks a mosaic-like explanation of

the intersection between global labor market movements and their country-specific manifestations.

The cornerstone of the agile protection program will be the **second phase**: this empirical research phase comprises two multi-country surveys. The first will examine individual consumers' behaviors and preferences when engaging with insurance products. The second will test the priorities of employers in multiple countries when it comes to protecting their employees. Of interest here is the reaction of employers to an ever-changing labor market and the

diminishing role of the state in helping workers to navigate these changes, as well as the extent to which employers recognize worker risks as part of their broader management framework.

This part of the [Agile Protection](#) project will build upon the success of the [Income Protection Gaps](#) project's original empirical research. The results of our multi-country survey of consumer finances,²⁸ when placed

within the context of our high-level socio-economic findings, provided an evidence base of both policy relevance and academic interest which was also attuned to country-level difference. We aim to achieve similar results in the [Agile Protection](#) project: the generation of robust, extensive original data in support of fresh, actionable policy recommendations with both global and tailored national relevance.

In the **third phase** of our project, we will put forward recommendations to governments, employers, insurers, and other financial

institutions and intermediaries, as well as individuals and households. This will build

upon the findings of the first two phases of the research.

Much that is published on the transforming world of work is based on speculation. Very few commentators remain optimistic. We do not deny that challenges lie ahead, but it would be far worse if current changes are ignored. Private responsibility is not enough: new schemes must build on cooperation between business, government and working people. This forms the foundation for our work in the Agile Protection project.

Two centuries ago, as the first industrial age was born, working men reacted furiously against production systems that required their subordination to the rhythm of steam-driven engines (the first factory workers being prisoners, they could be compelled to comply). New technologies then stimulated protests, riots, and machine-breaking. The militia was sometimes required to impose control. Today, a new digital age offers a break from work patterns imposed in the past. It is surely not beyond human ingenuity to devise social protection systems appropriate to an emerging world of work that closely resembles the one our ancestors fought so hard to protect.





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