

# Inclusive Finance Empowers the Optimization of New Forms of Endowment Insurance: An Exploration on the Path of Bank-Social Organization

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**Abstract:** From the perspective of inclusive finance, banks serve as the core entities empowering endowment insurance services for new forms of employment. Based on reviewing the current development status and existing problems of endowment insurance for new forms of employment, this paper selects typical cases of bank-social organization collaboration in Fuzhou, Jinan and Zaozhuang, and analyzes the core roles and implementation effects of banks in product customization, channel extension and demand matching. Three major experiences are summarized: scenario-based demand response, inclusive service provision, and normalized mechanism construction. Accordingly, a practical path of collaborative services between Agricultural Bank of China and social organizations is constructed, providing references for solving the endowment security dilemma of groups in new forms of employment.

**Keywords:** Inclusive finance; Endowment insurance for new forms of employment; Bank-social organization collaboration

*Online publication:* April 16, 2026

## 1. Current development status of endowment insurance for new forms of employment from the perspective of inclusive finance

The vigorous development of the digital economy has made new forms of employment an important growth engine in China's employment market. The number of practitioners in new forms of employment, such as online car-hailing drivers, food delivery riders and rural e-commerce livestreamers, has been expanding continuously. By 2025, the total number of such groups had reached 84 million, accounting for 21% of the total employees, and is expected to exceed 100 million within the year. Characterized by flexible employment, loose employment forms, volatile income and high mobility, this group has significantly different endowment security demands from traditional employed groups, becoming a short-board urgently to be filled in the process of full coverage of China's endowment insurance system. At present, the participation rate of China's basic endowment insurance has stabilized at 95%, and the uninsured groups are mainly concentrated in flexible and new forms of employment.

Therefore, improving the endowment security for this group has become an important task to practice the concept of inclusive finance and promote common prosperity.

In recent years, the coordinated promotion of inclusive finance and endowment security at the policy level has become a national strategic priority. Taking the policy node in 2021 as the starting point, human resources and social security departments of various provinces and cities have successively issued new regulations<sup>[1]</sup>. On the one hand, flexible employment groups are granted the right to independently decide the payment base and cycle. On the other hand, solid policy support is provided for the cross-provincial transfer and continuation of endowment insurance relationships. On January 7, 2025, the CPC Central Committee and the State Council issued the Opinions on Deepening the Reform and Development of Elderly Services, clearly requiring the enhancement of high-quality supply of inclusive elderly services. These policies provide clear guidance for multiple entities such as banks and social organizations to participate in endowment insurance services for new forms of employment, promoting the transformation of endowment security from “basic security” to “precision and inclusiveness”.

Meanwhile, the model of inclusive finance empowering endowment insurance for new forms of employment has initially taken shape. For financial institutions, many commercial banks have laid out the pension finance sector, adapting to the needs of new forms of employment groups by developing flexible payment products and building online service channels. For example, some banks have launched flexible payment accounts, pension savings and wealth management linked products, and Industrial and Commercial Bank of China has built a personal pension service ecosystem covering more than 200 products, all providing diversified options for new forms of employment groups. At the level of social organizations, many regions have solved problems such as insufficient policy awareness and complicated insurance participation procedures for practitioners in new forms of employment by carrying out policy publicity, insurance agency and rights protection services. For instance, the Human Resources and Social Security Bureau of Nanhua County, together with multiple departments and social organizations, launched themed publicity activities of “Social Security + Employment + Rights Protection”, providing hands-on guidance for online insurance registration, which effectively improved the group’s willingness to participate. In terms of government-bank-social organization collaboration, the West Coast New Area of Qingdao launched the “Yinyinxiang” government-bank collaborative pension financial product. Through the model of low-interest credit support from banks and home visit services from social organizations and sub-districts, the problem of premium payment arrears for flexible employment groups was solved, providing a useful reference for bank-social organization collaboration.

Although certain progress has been made in policy support and practical exploration, endowment insurance for new forms of employment still faces problems such as insufficient product adaptability, low service accessibility and imperfect collaboration mechanisms, and inclusive financial resources have not yet achieved precise coverage. Based on this, from the perspective of inclusive finance, this paper focuses on the collaborative service model between Agricultural Bank of China and social organizations, and deeply analyzes the optimization path of endowment insurance for new forms of employment, aiming to provide theoretical reference and practical support for solving the endowment security dilemma of this group and improving the inclusive endowment security system.

## **2. Existing problems of endowment insurance for new forms of employment from the perspective of inclusive finance**

Examined from the core principles of inclusive finance, availability, convenience and sustainability, the current endowment insurance system for practitioners in new forms of employment still has obvious shortcomings, which are mainly reflected in three aspects: financial supply, service accessibility and collaboration mechanism, restricting the precise flow of inclusive financial resources to new forms of employment groups.

### **2.1. Rigid financial supply and insufficient adaptive products for new forms of employment**

The core essence of inclusive finance is to provide adaptive financial products for vulnerable groups, while the current endowment insurance products for new forms of employment groups have not got rid of the fixed design logic of traditional employee endowment insurance. On the one hand, the payment model lacks flexibility. Most regions require flexible employees to pay fixed premiums monthly or annually in accordance with urban employee standards, without considering the volatile “order-based income” of groups such as food delivery riders and online car-hailing drivers, practitioners can hardly bear the fixed payment pressure when income drops sharply in off-peak seasons, and lack convenient channels for supplementary or advanced payment when income is high in peak seasons. On the other hand, the product structure is unitary. Most existing endowment insurance products are purely security-oriented without embedded value-added service functions of inclusive finance, failing to meet the compound “security + wealth management” demands of new forms of employment groups. For example, some practitioners hope to transfer idle funds to pension accounts and enjoy stable wealth management returns, but such linked products are scarce in the current market, resulting in insufficient attractiveness of endowment insurance products to new forms of employment groups. In addition, the payment threshold is set relatively high. Most regions take 60% of the local average social wage as the minimum payment base <sup>[2]</sup>. For low-income new forms of employment groups such as county rural e-commerce livestreamers and scattered agricultural materials transporters, this payment standard still exceeds their affordable range, further exacerbating the dilemma of “willing but unable to afford insurance”.

### **2.2. Operation misaligned service scenarios and high thresholds for online service**

Service accessibility is a key dimension of inclusive finance, while current endowment insurance services are obviously disconnected from the work and life scenarios of new forms of employment groups <sup>[3]</sup>. Offline service outlets are misaligned in coverage. Offline outlets of commercial banks and social security agencies are mostly concentrated in urban core business districts or administrative office areas, while the work scenarios of new forms of employment groups are mostly distributed in communities, industrial parks, logistics stations and other areas, with low spatial matching between the two. Taking county food delivery riders as an example, their daily activity scope is mostly in township streets, and going to urban outlets to handle insurance registration, surrender, information change and other businesses consumes a lot of time cost, “long distance and time-consuming” has become an important factor restricting insurance participation.

Moreover, the threshold for online service operation is high. Although online social security service platforms have been launched in various regions, the platform design does not fully consider the digital literacy level of new forms of employment groups. Some platforms have complicated operation processes requiring multiple steps such as registration, real-name authentication, social security inquiry and payment signing, and lack voice guidance and one-stop processing functions for middle-aged and elderly practitioners. Meanwhile, online service platforms have insufficient system stability, often suffering from freezes and crashes during peak periods, leading to practitioners being “unable to handle online and unable to go offline”. Lastly, policy publicity is insufficient in pertinence.

Most existing endowment insurance policy publicity adopts traditional forms such as offline lectures and poster posting, failing to precisely reach new forms of employment groups. Practitioners have obvious deviations in understanding core policies such as payment standards, benefit collection and cross-provincial transfer, further reducing their willingness to participate<sup>[4]</sup>.

### **2.3. Information barriers among multiple entities and inadequate inclusive resource access**

The efficient promotion of inclusive finance requires the collaboration of multiple entities, while there are significant information barriers and vague division of powers and responsibilities among banks, social organizations and government departments at present. The information sharing mechanism is missing. Social security departments master the insurance participation data of new forms of employment groups, commercial banks hold practitioners' capital flow and credit data, and social organizations grasp the actual needs and pain points of the group, but a normalized information sharing platform has not been established among the three. As a result, banks cannot accurately identify high-demand groups, social security departments find it difficult to formulate differentiated policies, and services provided by social organizations lack pertinence. Additionally, the division of powers and responsibilities is vague. In the promotion of endowment insurance for new forms of employment, the boundaries of powers and responsibilities among policy guidance of government departments, financial product supply of banks and front-end services of social organizations are not clearly defined. For example, in some regions, after social organizations conduct demand surveys, banks are unwilling to develop customized products due to lack of policy support; or after banks launch products, social organizations are unwilling to carry out subsequent publicity and agency services due to lack of funding support, leading to the dilemma of "acting independently" in collaborative services. Finally, the supervision and assessment mechanism is imperfect. At present, the assessment of banks' inclusive finance business mostly focuses on the scale of loan issuance, with low weight on indicators such as the promotion effect of endowment insurance products and the increase in insurance participation rate of new forms of employment groups. This results in banks lacking the initiative to participate in endowment insurance services for new forms of employment, and inclusive financial resources can hardly really flow to target groups.

## **3. Typical cases and experience enlightenment of collaborative services for inclusive finance empowering endowment insurance for new forms of employment**

### **3.1. Analysis of typical cases**

#### **3.1.1. "Platform + Social Organization + Bank" tripartite linkage model**

This model takes the endowment insurance subsidy project for Meituan riders in Fuzhou as an example. Led by the Social Work Department of Fuzhou Municipal Party Committee, the project links the local Association for Rights and Interests of Practitioners in New Forms of Employment, cooperative banks and Meituan Platform, targeting core pain points such as large income fluctuations, difficulty in cross-regional insurance participation and low willingness to participate among riders, and builds a collaborative security system of "subsidy for burden reduction + demand matching + financial services". Specifically, first, clarify the division of labor among entities to achieve resource complementary. Meituan Platform undertakes 50% of the endowment insurance payment subsidy, with funds directly transferred to riders' insurance accounts to reduce personal payment pressure. The Association for Rights and Interests of Practitioners in New Forms of Employment accurately identifies three core demands of "flexible payment, cross-regional connection and simplified process" by visiting 23 distribution

stations across the city and holding 16 rider symposiums, forming a systematic demand list and feeding it back to cooperative banks. Based on the demand list, cooperative banks develop exclusive endowment insurance accounts for riders, supporting flexible monthly or quarterly payments, and simultaneously open online channels for cross-provincial insurance rights transfer, realizing “one-click inquiry and one-click transfer” of insurance information.

On top of that, focus on implementation effects to highlight security value <sup>[5]</sup>. Within half a year after the project launch, the insurance participation rate of riders in Fuzhou increased by 47%, and more than 20,000 part-time riders were included in endowment insurance security for the first time. The average waiting time for riders to participate in insurance was shortened from 3 days to 1 hour, and the efficiency of cross-provincial insurance transfer and handling increased by 80%, effectively eliminating riders’ concerns about insurance participation.

### **3.1.2. “Social Security + Bank + Community” organizational scenario extension model**

The Jinan Social Security Center, together with Qilu Bank and community service centers, builds a service system of “outlet sinking + agency assistance + policy publicity” targeting the pain points of “difficulty in going to halls and difficulty in digital operation” for new forms of employment groups such as e-commerce live streamers and freelance writers. First of all, refine the responsibilities of entities and strengthen service connection. Jinan Social Security Center opens insurance business authorization, fully connecting 43 high-frequency social security businesses to the banking system. Qilu Bank deploys social security intelligent teller machines in 113 branches across the city, providing “one-stop” services such as insurance registration, payment signing and account change. Community service centers select special personnel as “social security assistants” to provide one-on-one guidance at bank outlets, and simultaneously conduct policy publicity in community e-commerce industrial parks to popularize insurance procedures and key points of rights and interests. Additionally, quantify implementation effects to highlight inclusive attributes. This model realizes “handling social security services at the doorstep”. The handling time for flexible employment groups in Jinan to complete insurance registration was compressed from 1 hour to 10 minutes, the insurance participation rate of practitioners in e-commerce industrial parks increased by 35%, and public satisfaction reached 98%, successfully solving the “digital divide” and “spatial divide” for new forms of employment groups to participate in insurance <sup>[6]</sup>.

### **3.1.3. “Government-Bank-Social Organization + Platform” scenario embedding model**

Led by the Zaozhuang Municipal Bureau of Human Resources and Social Security and the Taxation Bureau, this project, together with Zaozhuang Rural Commercial Bank, local internet celebrity incubation bases and MCN institutions, targets core pain points such as “complicated insurance procedures, difficult policy understanding and lack of centralized services” for groups such as online live streamers and short-video creators, and builds an insurance service system of “site embedding + one-click registration via QR code + specialist on-site service”. Specifically, clarify the division of labor among entities and strengthen collaborative linkage. The government (human resources and social security + taxation) opens insurance data interfaces, formulates service standards of “three openness: identification, process and materials”, develops an online channel of “scan code to insure”, supporting 7×24-hour rapid registration, and insurance information can be entered and take effect within 5 minutes. Zaozhuang Rural Commercial Bank deploys service stations in MCN institutions and internet celebrity incubation bases, providing “one-stop” offline services such as social security payment, social security card application and rights inquiry, and supporting the development of an “insurance income calculator” to intuitively display expected pensions of different payment grades. Internet celebrity incubation bases select “social security

specialists” to station at service stations, carry out policy publicity and one-on-one guidance, assist live streamers in completing identity verification, information filling and payment signing, and simultaneously feedback demands such as flexible settlement and cross-platform social security connection to banks and human resources and social security departments. MCN institutions include insurance participation in the live streamer settlement and salary payment process, and provide salary subsidies for live streamers who have completed insurance participation to strengthen insurance incentives. Besides, focus on implementation effects to highlight scenario value. This model realizes “zero-distance service embedded in creation scenarios”. A total of 2,000 online live streamers in the city have completed insurance registration, the insurance participation rate of practitioners in incubation bases increased by 42%, the coverage rate of online “scan code to insure” reached 90%, and the average handling time was compressed from 30 minutes to 5 minutes. Bank service stations served more than 12,000 person-times throughout the year, with policy awareness and public satisfaction both reaching 95%, effectively opening the “last 100 meters” for new forms of employment groups to participate in insurance.

### **3.2. Core experience enlightenment**

Although the above three cases focus on different formats and adopt different collaboration models, they all precisely hit the core pain points of endowment insurance for new forms of employment. The replicate and probable core experiences can be summarized as follows.

#### **3.2.1. Scenario-based demand matching**

The core value of social organizations lies in taking root in the employment scenarios of new forms of employment, transforming scattered individual needs into systematic demand lists through on-site visits, symposiums and other methods, providing accurate basis for bank product design and avoiding “closed-door” product development.

#### **3.2.2. Inclusive service supply**

Banks need to break the standardized service thinking, launch low-threshold and flexible financial products according to the characteristics of large income fluctuations and high mobility of new forms of employment groups. Meanwhile, extend service tentacles relying on online platforms and offline outlets to reduce the time and operation costs of insurance participation.

#### **3.2.3. Normalized collaboration mechanism**

It is necessary to establish a tripartite linkage mechanism among banks, social organizations and platforms, clarify the division of labor among entities, realize information sharing and conduct regular reviews, forming a closed loop of “demand investigation–product customization–service implementation–feedback optimization” to ensure the sustainable promotion of collaborative services. These experiences provide a clear action guide for the subsequent design of the collaborative service path between Agricultural Bank of China and social organizations, ensuring that the path design not only has realistic support but also can precisely solve existing problems.

## **4. Practical path of collaborative services between agricultural bank of China and social organizations**

To build a model of collaborative services between Agricultural Bank of China and social organizations for

endowment insurance of practitioners in new forms of employment, efforts should be made from three dimensions: demand, product and service, forming a closed-loop system of “demand identification–product customization–service implementation” to promote the precise coverage of inclusive financial resources to target groups.

#### **4.1. Accurate investigation and feedback of insurance participation pain points at the demand end**

Accurate matching at the demand end is the premise of collaborative services. Relying on the advantage of being close to new forms of employment groups, social organizations become the “main force” of demand investigation. On the one hand, through stratified and classified research, social organizations systematically collect key information such as practitioners’ income fluctuation cycles, payment capacity ranges, policy awareness of insurance participation and core demands for endowment security for different format groups such as food delivery riders, online car-hailing drivers and rural e-commerce livestreamers through offline visits to distribution stations, online questionnaire distribution and group symposiums. For example, in Shenyang City, Liaoning Province, covered by the research, the local Service Center for Rights and Interests of Practitioners in New Forms of Employment accurately identified three core pain points through visiting 5 food delivery stations and 3 e-commerce industrial parks and collecting 820 valid questionnaires: “income peaks in holidays, heavy payment pressure in off-seasons”, “worries about not enjoying benefits for cross-regional insurance” and “hope for simplified insurance procedures”.

On the other hand, social organizations establish a demand portrait database based on research data, and build a normalized demand feedback mechanism with Agricultural Bank of China, synchronizing the differentiated needs of different groups to the Inclusive Finance Department of Agricultural Bank of China after classification and sorting. Agricultural Bank of China then conducts secondary analysis of demand data combined with its own financial service experience, clarifying the payment preferences and risk tolerance of high, middle and low-income groups, providing accurate demand basis for subsequent product development.

#### **4.2. Customization of inclusive endowment insurance products at the product end**

Based on the positioning of inclusive finance, Agricultural Bank of China should develop endowment insurance products adapting to the characteristics of new forms of employment groups as follows:

- (1) Launch flexible payment endowment insurance accounts: In view of the large income fluctuations of new forms of employment groups, break the traditional fixed-cycle and fixed-amount payment model, allowing practitioners to pay flexibly monthly, quarterly or according to the proportion of order flow, set a low threshold of “payment starting from 1 yuan”, and support more payment in peak seasons, deferred payment in off-seasons and suspension of payment during business closure, fundamentally solving the mismatch between payment model and income characteristics;
- (2) Embed inclusive financial value-added services and innovate the product portfolio model of “pension security + asset appreciation + credit support”: For practitioners who have made continuous and stable payments for more than 1 year, Agricultural Bank of China can provide low-interest consumer credit with a limit of no more than 50,000 yuan to ease short-term capital turnover pressure. For the surplus funds in pension accounts, they will be automatically transferred to ABC’s low-risk benefit-oriented wealth management accounts to realize stable appreciation of idle funds, meeting the compound “security + wealth management” demands of new forms of employment groups;

- (3) Open up cross-provincial insurance rights connection channels: Relying on its national service network, Agricultural Bank of China, together with social security departments, optimizes the cross-provincial transfer process of endowment insurance relationships. When practitioners change jobs in different places, they can submit transfer applications with one click through ABC's online platform without going back and forth between agencies in two places, effectively solving insurance concerns caused by the group's high mobility.

### **4.3. Opening up online and offline insurance participation channels at the service end**

Collaboration at the service end is the key to opening the “last mile” of insurance participation and the core starting point to improve the insurance willingness of new forms of employment groups. In terms of offline services, social organizations and Agricultural Bank of China jointly set up exclusive service stations for endowment insurance for new forms of employment, with priority given to covering practitioner-concentrated areas such as distribution stations, e-commerce industrial parks and township markets. Social organizations assign specialists to stations to provide one-stop services such as policy publicity, insurance qualification review and material agency, helping practitioners solve problems such as difficult policy understanding and complicated material preparation. Agricultural Bank of China arranges mobile financial service vehicles to regularly enter service stations to handle account opening, payment signing, rights inquiry and other businesses on site, allowing practitioners to complete the whole process of insurance participation “without leaving the station”. In terms of online services, the two parties jointly develop an online “Inclusive Pension” service platform integrating core functions such as insurance registration, premium payment, account inquiry and rights transfer, simplify operation steps, and add convenient modules such as voice guidance and one-stop processing to adapt to the digital literacy level of middle-aged and elderly practitioners. Meanwhile, an online service group jointly staffed by social organization specialists and ABC customer managers is set up to timely answer practitioners' questions about payment and rights consultation, realizing seamless connection of “online + offline” services. In addition, the two parties also establish a long-term tracking service mechanism to regularly revisit insured practitioners, remind payment nodes and update rights information, effectively reducing the surrender rate and ensuring the sustainability of collaborative services.

## **5. Conclusion**

It is concluded that the collaboration between banks and social organizations can effectively break through the development bottleneck of endowment insurance for new forms of employment, and the collaborative service path constructed in this paper can provide targeted practical reference for relevant institutions to better serve the endowment security needs of this group.

## **Funding**

Research Project on Economic and Social Development in Liaoning Province (Project No.: 2026lslqkkt-087)

## **Disclosure statement**

The author declares no conflict of interest.

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