



PROPERTY & CASUALTY INSURANCE

Drivers, opportunities, and risks
shaping Financial Services



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INTRODUCTION:

When the going gets tough, tough P&C insurers innovate!



When all is said and done, property/casualty insurers will likely tally somewhat anemic underwriting profits for 2021. US trade association, the Insurance Industry Institute, projects a 2021 combined ratio of 99.6 – the percentage of each premium dollar an insurer spends on claims and expenses. The industry closed 2020 profitably, with a combined ratio of 98.7. Projections for 2022 and 2023 are 98.9 and 99.3, respectively.¹

So what does it mean for 2022 industry trends?

Challenges will continue as pandemic impact lingers, policyholder expectations shift, and Nat Cat losses strike a 10-year high.²

Virtual operations exposed the vulnerable underbelly of many firms' digital setups, and insurers must maintain high alert vigilance for cyber attacks. Moreover, the evolving risk landscape and associated losses hardened the market across multiple insurance business lines. Hence, we expect P&C insurers to continue enthusiastic adoption of innovative tech solutions (such as AI and advanced data analytics) to assess changing risk accurately and price it accordingly. And, with an eye on the future, we anticipate firms will explore new revenue-generating avenues by extending their reach via trusted ecosystem players to offer embedded insurance coverage conveniently as part of consumers' daily lives. Expect BigTechs to play a role.

Evolving customer expectations, remote work, and policyholder demand for enhanced value will drive P&C insurers to comprehensive protection solutions with an eye on differentiation. Priority agenda items? Product innovation in usage-based and episodic insurance models that target gig economy workers and small and medium businesses.

To cater to the distributed workforce's virtual operating model and meet growing customer preferences for digital interactions, more firms will support agents and brokers with advanced digital tools. The aim is to reduce manual and repetitive administrative tasks to boost distribution efficiency and customer experience (CX).

Operational efficiency and rapid speed to market will be essential in 2022 and beyond. Therefore, P&C insurers will increasingly pare down operating costs by driving automation wherever possible and adopting no-code/low-code platforms in their IT architecture to build a resilient future enterprise.

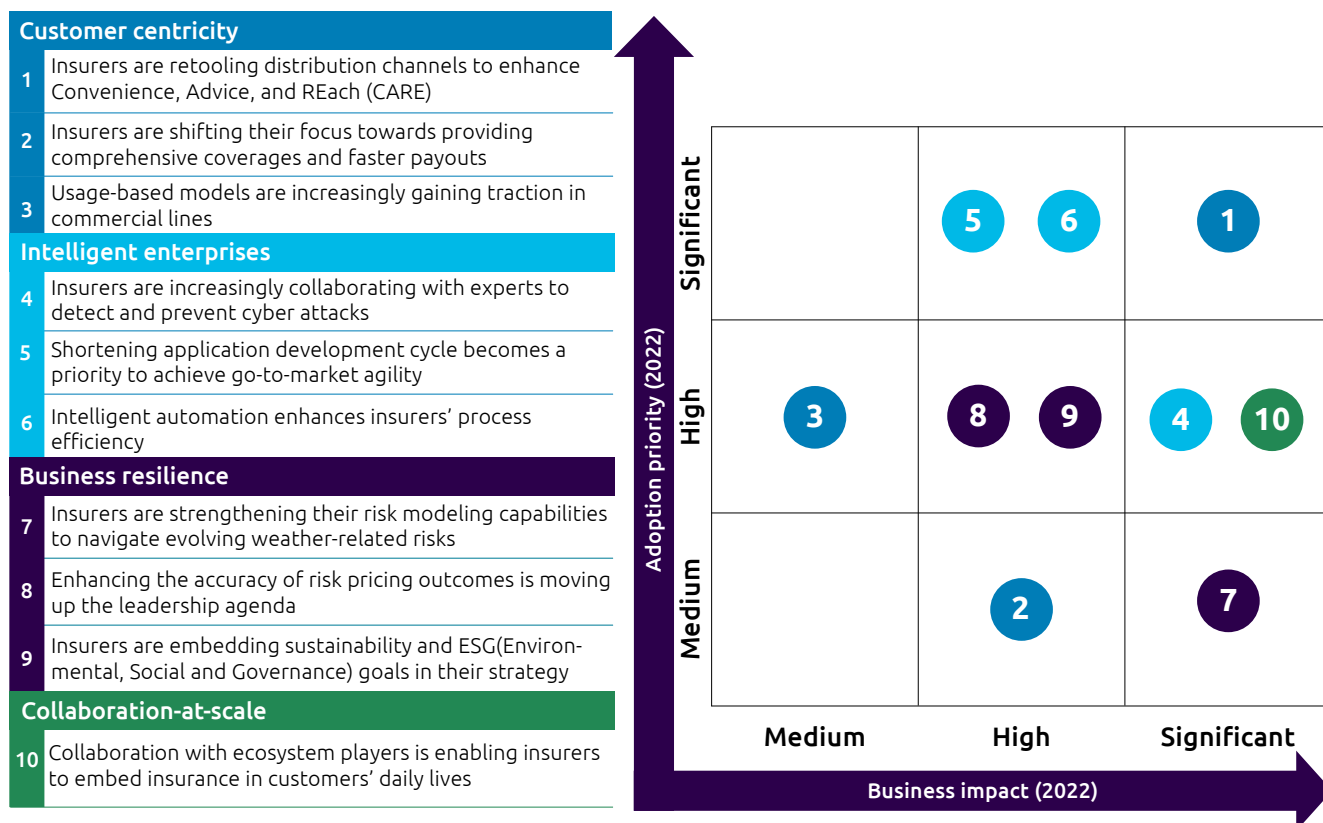
Last but not least, P&C insurers will seek to contribute to a healthy and sustainable environment aligning their organizational processes with Environmental, Social, and Governance (ESG) guidelines.

These tactical and strategic 2022 initiatives will enable carriers to become Inventive Insurers that relentlessly acquire competencies around customer centricity, product agility, intelligent processes, business resilience, and an open ecosystem that supports profitable growth and future-readiness.

¹ [Insurance Information Institute](#), "2021 P/C UNDERWRITING PROFITABILITY MAY BE HAMPERED BY CAT LOSSES, SOCIAL INFLATION, TRIPLE-I/MILLIMAN PREDICT," August 16, 2021.

² [Reuters](#), "Natural disaster H1 insured losses hit 10-year high-Aon," July 21, 2021.

Exhibit: Top PROPERTY & CASUALTY INSURANCE trends 2022 - Priority Matrix



Source: Capgemini Financial Analysis, 2021.

Priority of adoption refers to the urgency of adopting a particular trend to maximize value creation in 2022. This rating is based on the identified trends for an insurer operating in current environment.

Business impact represents impact of an identified trend on an insurer’s business in 2022. The impact could be on customer experience, operational excellence, regulatory compliance, or profitability.

This matrix represents the view of Capgemini analysts for an insurer working in the current operating environment.

- Low interest rate environment
- Operational disruption due to COVID-19
- Uncertain regulatory environment
- High competitive environment and increased focus on customer centrality due to new-age players
- Emerging consumer preferences.

The factors above will vary by insurer depending on business priorities, geographic location, and several other factors. For specific requirements, please contact insurance@capgemini.com.

TREND 1

INSURERS ARE RETOOLING DISTRIBUTION CHANNELS TO ENHANCE CONVENIENCE, ADVICE, AND REACH (CARE)

With a focus on experience-led engagement, P&C insurers are reimagining distribution channels to offer seamless, convenient multi-channel CX

Context

- Today's policyholders are more tech-savvy than ever and want choices when it comes to engagement channels. They tend to switch channels during the purchase process, and therefore an uninterrupted experience will clear the path to conversion.
- In the wake of personal and business disruptions worldwide, they also seek **CARE** – **C**onvenience, **A**dvice, and **R**Each – during all interactions with their insurer, from purchase to onboarding to personalized touchpoints throughout their coverage journey.

Catalysts

- Customers use a variety of channels to conduct independent research before buying a policy. More than 45% of customers across various segments used three or more channels to support their selection process, according to the World Insurance Report 2020.³
- COVID-19 exposed insurance distribution network vulnerabilities. As a result, more than 60% of firms reported a negative impact on their customer acquisition efforts, the World Insurance Report 2021 found.⁴
- Policyholders increasingly prefer virtual communication with agents and brokers. And more than half said they like voice call interaction, and more than 10% selected video conferencing.⁵
- If their experience doesn't feel right, customers aren't shy about saying they will switch carriers. Nearly 80% of the customers surveyed during the World InsurTech Report 2021 said they would switch carriers if their insurer responsiveness were less than stellar.⁶

In a nutshell

- P&C insurers are giving their agents and brokers a lift by providing digital tools that enhance policyholder engagement and boost sales.
 - Zurich Insurance Group developed *MyZurich*, an omnichannel platform to help agents streamline the sales process and increase their productivity. The appl is available on almost all digital devices and provides a 360-degree view of customers, quoting tools for non-life products, and electronic signature capabilities.⁷

³ [Capgemini](#), World Insurance Report 2020, May 14, 2020.

⁴ [Capgemini](#), World Insurance Report 2021, May 12, 2021.

⁵ Ibid.

⁶ [Capgemini](#), World InsurTech Report 2021, September 16, 2021.

⁷ [Capgemini](#), World Insurance Report 2021, May 12, 2021.

- French multinational insurer AXA collaborated with cloud-based business communication provider **RingCentral** to implement a digital platform that manages customer interactions across multiple channels. It identifies individual customers across channels, so agents understand the historical context of the engagement and can provide tailored experience-led solutions quickly.⁸
- US-based Hanover Insurance Group launched *TAP Sales*, a quote-and-issue platform for small commercial clients. With intuitive navigation, pre-filled fields, and a responsive support model, Hannover reduced quote generation time by around 50%.⁹
- More insurers are beefing up CX delivered via direct channels (call centers) and digital channels (mobile/web applications).
 - The Brazilian branch of Japanese multinational insurer Mitsui Sumitomo partnered with US tech firm **Zappix** to implement a visual and audio-based self-service solution that offers policyholders step-by-step guidance and enables on-demand customer service support.¹⁰
 - US insurer Arbella partnered with digital consultancy firm **Mobiquity** to build its mobile app. Mobiquity leveraged AI and machine learning to analyze customer reviews from various sources. It then identified key functionalities for Arbella's mobile app to provide experience-led customer engagement.¹¹

Figure 1. Digitally empowered distribution channels deliver high-impact benefits



Source: Capgemini Financial Services Analysis, 2021.

Impact

- Expect to see more insurance advisors leveraging digital tools and actionable insights around customer needs and preferences in 2022 and beyond. Offering the right products at the right time is the essence of experience-led engagement.
- More agents and brokers will rely on virtual engagement to connect with customers on demand.
- Enhanced digital channels will improve efficiency enabling a seamless purchase experience with faster turnaround time.
- We anticipate an increase in the number of firms embracing a multichannel approach to understand customers better across multiple touchpoints. Granular insights will enable insurers to personalize offerings and efficiently up-sell and cross-sell products.

⁸ [RingCentral](#), "The Benefits of Omni-Digital on Agent Productivity and Customer Satisfaction," March 3, 2020.

⁹ [Hanover](#), "The Hanover Launches New Quote-and-Issue Platform for Small Businesses, TAP Sales," July 22, 2021.

¹⁰ [PRWeb](#), "Zappix and Partner Intelidata Announce Mitsui Sumitomo Seguros as Newest Visual IVR Customer," October 12, 2021.

¹¹ [WFMZ-TV](#), "Arbella Insurance Group and Mobiquity Partner to Launch myArbella Mobile App," September 22, 2021.

TREND 2

INSURERS ARE SHIFTING THEIR FOCUS TOWARDS PROVIDING COMPREHENSIVE COVERAGES AND FASTER PAYOUTS

With a brighter 2022 outlook expected, more carriers will revisit their product strategy and offer innovative coverage and payment options to suit evolving customer needs.

Context

- Policyholders' risk protection needs and purchase channel preferences are evolving. In response, P&C insurers will continue to recalibrate how they premeditate, assess, manage and ultimately prevent new and emerging risks.

Catalysts

- New business models such as the gig economy characterized by freelance and short-term contracts – and a spike in work-from-home set-ups – have changed insurance protection needs.
- These days, policyholders seek comprehensive and appropriate protection and an enhanced value proposition beyond standard payouts.
- InsurTechs are pioneering meaningful and innovative solutions that provide comprehensive coverage and the convenience of self-service and faster payouts.
- Technologies such as IoT and advanced data processing will enable more carriers to explore new business models such as parametric insurance, a non-traditional product that offers pre-specified payouts based on a trigger event.

In a nutshell

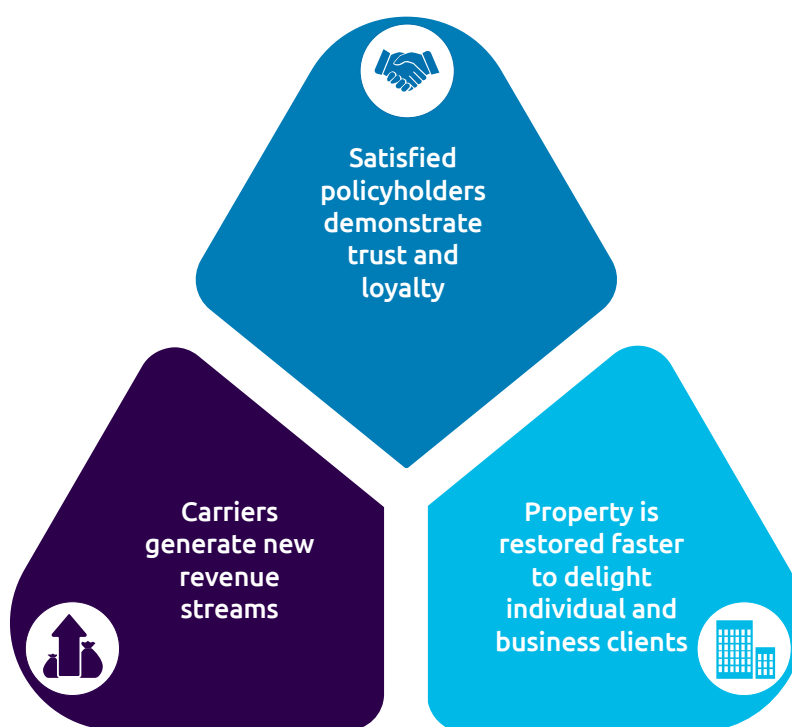
- Insurance firms are focusing on comprehensive coverage products to suit customers changing lifestyles and evolving risk scenarios.
 - US-based insurer Nationwide launched a comprehensive policy, *Work From Home Insurance*, to protect remote workers. The coverage bundle provides homeowners or renters insurance, usage-based auto insurance, and ID theft protection.¹²
 - Ohio-based carrier Great American Insurance launched *Comprehensive Asset Protection Policy (CAPP)*, to protect small to large businesses and organizations from crime-related losses. Policyholders receive crime coverage related to new payment methods and coverage for exposures that did not exist a few years ago.¹³

¹² [Nationwide News](#), "Working from home? New insurance bundle is built for you and could save you money!," June 24, 2021.

¹³ [Great American Insurance Group](#), "Great American Insurance Group Introduces New Comprehensive Asset Protection Policy," August 2, 2021.

- Leading multi-national insurer AXA joined hands with Hong Kong Broadband Network Limited to launch *All-in-one Home Kit*, which combines fiber broadband, home insurance, smart home solutions, and home network security to provide residential property and network protection.¹⁴
- In 2022 and beyond, P&C carriers will boost customer experience by covering risks that, traditionally, were not covered.
 - US-based InsurTech **Hippo** launched *Inspection Protection* to cover necessary repairs or rebuilds missed during a home inspection. A buyer, seller, or real estate agent can purchase the policy, enhancing the home-buying experience.¹⁵
- Insurance firms are focusing on providing faster pay-outs based on the parametric insurance model.
 - UK InsurTech **FloodFlash** settles flood claims within 48 hours without loss inspection. An IoT sensor attached to a policyholder's home monitors the depth of the flood and notifies the startup if the trigger level has been reached. Upon notification, the firm automatically processes the claim. Also, unlike traditional flood coverage, FloodFlash offers policyholders complete flexibility in how to spend the payout.¹⁶

Figure 2. Key benefits of offering comprehensive offerings and faster payouts



Source: Capgemini Financial Services Analysis, 2021.

Impact

- In response to input from anxious policyholders and claimants, we expect more carriers to create mobile and web-based platforms and self-service capabilities throughout 2022.
- As comprehensive coverage and faster pay-outs become mainstream, policyholder trust and loyalty will grow.
- Coverage for unmet and emerging risks will generate new P&C revenue streams.
- Faster payouts enable faster restoration time for customers and businesses.
- While working on the new product development, the most strategic insurers will align their distribution strategy with policyholders shifting behaviors.

¹⁴ [Taiwan News](#), "HKBN and AXA Launch Hong Kong's First-ever Broadband + Home Insurance + Network Security + Smart Home Services Combo," June 21, 2021.

¹⁵ [Business Wire](#), "Hippo Gives Homebuyers Peace of Mind With Inspection Protection, a First-of-its-kind Protection Plan for New Homeowners," July 29, 2021.

¹⁶ [The Fintech Times](#), "How FloodFlash is Bringing Parametric Insurance into the Mainstream," March 13, 2021.

TREND 3

USAGE-BASED MODELS ARE INCREASINGLY GAINING TRACTION IN COMMERCIAL LINES

P&C insurers are developing innovative product offerings based on new business models to address latent customer needs.

Context

- Pay-as-you-go and pay-per-use insurance models are increasingly prevalent within personal lines and are now gaining traction in commercial lines.
- Such models offer policyholders coverage flexibility when they need it and for as long as they need it – offering a sense of control.
- COVID-19 restrictions and extended lockdowns encouraged customers to purchase episodic insurance instead of long-term contracts.

Catalysts

- The World InsurTech Report 2021 found that customers seek measurable value for the cost of coverage, and compared with 2020, the influence of value for money in 2021 increased 30%.¹⁷
- The increase in gig economy workers without traditional insurance protection opens the door for P&C carriers to offer usage-based and pay-per-use policies.
- Gig economy workers with irregular income want to align insurance premium payments with their earnings flexibly. Hence, usage-based and pay-per-use insurance products are attractive propositions.

In a nutshell

- P&C carriers are offering innovative usage-based and pay-per-use insurance to address evolving customer needs.
 - In Hong Kong, Assicurazioni Generali S.p.A. partnered with InsurTech **YAS Digital Limited** to launch on-demand microinsurance for public transport passengers. The offering covers the loss of personal belongings during travel.¹⁸
 - Chubb launched *Pay As You Roam* travel insurance to simplify the way customers access and purchase travel insurance. The offering uses mobile phone roaming data to identify when customers are outside their home country and activates coverage automatically at a daily premium.¹⁹
 - Full carrier InsurTech **Root** determines eligibility for its usage-based auto insurance program without a test drive via the customer's car-use data collected from Root's partner, General Motors.²⁰

¹⁷ [Capgemini](#), "World InsurTech Report 2021," September 16, 2021.

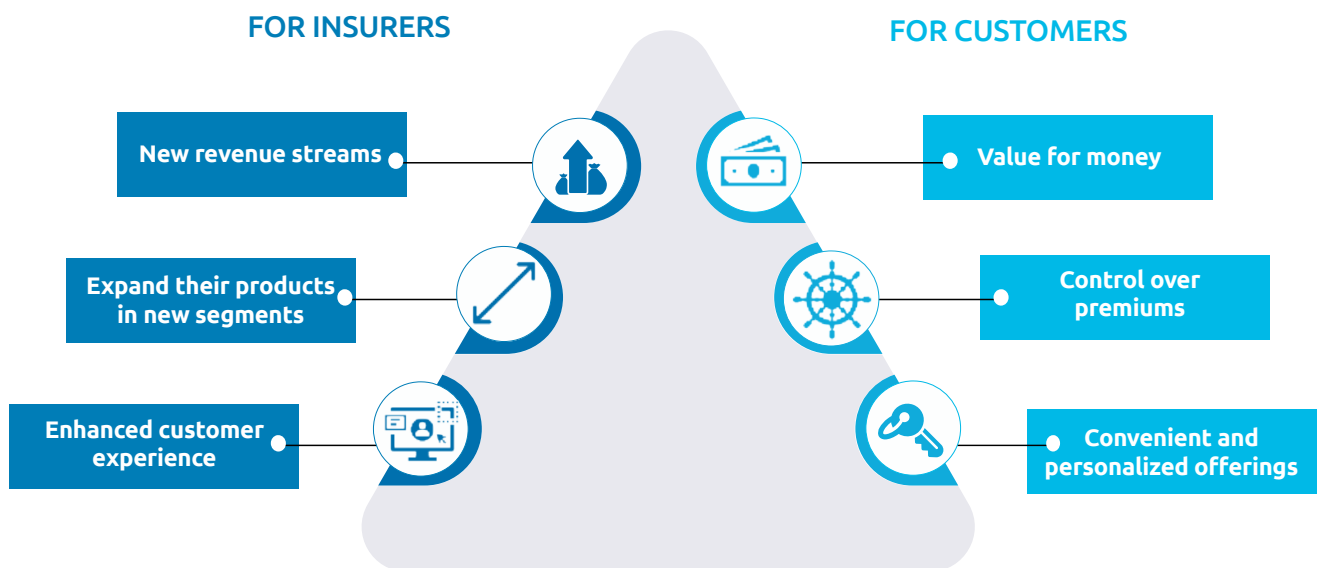
¹⁸ [PR Newswire](#), "YAS Launches the World's First Microinsurance "NFTY" Covering NFT," April 15, 2021.

¹⁹ [Chubb](#), "Chubb Develops Pay As You Roam Travel Insurance," June 9, 2021.

²⁰ [Digital Insurance](#), "Root steers GM drivers to UBI with RootReady," June 11, 2021.

- P&C insurance intermediaries are offering usage-based and pay-per-use insurance to freight industry players.
 - MGA’s **Loadsure** and **Amwins Specialty Logistics Underwriters (ASLU)** partnered to provide pay-as-you-go per-load cargo insurance to the US freight industry.²¹
 - US-based P&C brokerage McGriff launched an on-demand excess liability product for freight brokers beyond their annual liability contract to help maximize the volume they haul.²²
- P&C industry players sell usage-based and pay-per-use insurance to small and medium commercial enterprises and gig economy workers.
 - Multi-line insurance distributor **Integrated Specialty Coverages (ISC)** partnered with specialty insurance provider **Markel Specialty** to offer gig economy contractors an on-demand general liability policy.²³
 - **AND-E UK**, a subsidiary of insurer Aioi Nissay Dowa Europe, partnered with InsurTech full carrier **Flock** to develop a connected motor fleet insurance product that rewards safe driving with lower per-mile prices.²⁴
 - Full carrier InsurTech **Zego** works with white-label solution provider **Wakam** to offer usage-based coverage for electric and traditional moped fleets to support UK food and grocery delivery businesses.²⁵

Figure 3: What’s so attractive about usage-based and pay-per-use insurance?



Source: Capgemini Financial Services Analysis, 2021.

Impact

- Usage-based insurance models give policyholders optimal premium rates, and insurers generate new revenue streams as they expand to new segments.
- Hyper-personalized pay-per-use offerings lead to enhanced customer experience and loyalty.
- Increased customer adoption of newer insurance models in 2022 and the years ahead will set the scene for tailored insurance products closely aligned to underlying risk versus traditional term-based policies.

²¹ [Amwins](#), “Amwins Partners with Loadsure to Deliver Instant, Per-Load Cargo Insurance to the US Freight Industry,” April 21, 2021.

²² [McGriff](#), “McGriff Introduces New On-Demand Excess Liability Product for Freight Brokers,” February 3, 2021.

²³ [Business Wire](#), “Integrated Specialty Coverages (ISC) Launches General Liability Program Geared Toward Gig Economy Contractors,” May 13, 2021.

²⁴ [Global Reinsurance](#), “Flock partners with Asia’s largest insurer to reinvent commercial fleet insurance,” June 17, 2021.

²⁵ [Insurance Journal](#), “UK Insurtech Zego Launches Flexible Cover for Food, Grocery Delivery Businesses,” April 5, 2021.

TREND 4

INSURERS ARE INCREASINGLY COLLABORATING WITH EXPERTS TO DETECT AND PREVENT CYBER ATTACKS

Increasingly frequent and severe cyber crimes are driving up cyber-insurance market prices, prompting the need for fail-safe risk prevention models and techniques.

Context

- Widespread adoption of virtual and hybrid workplace models – coupled with broad acceptance of digitalization – makes enterprise systems vulnerable to cyber attacks.
- As with the pandemic, location, country, or time zone doesn't limit cyber-risk accumulation exposure – which presents challenges for cyber insurers and reinsurers.
- Without accurate cyber-risk assessment models, allocating sufficient capital for cyber-risk coverage is problematic.
- Carriers and commercial policyholders need robust preventive mechanisms to avoid cyber attacks and potential losses to hold cyber-insurance premiums in check.

Catalysts

- The P&C industry is undergoing a rising loss ratio because of increased claim payouts from cyber attacks.
- Not-so-secure legacy systems and outdated technologies are susceptible to attack, leading to higher ransom payouts and phishing attacks.
- Small and medium-sized businesses are most prone to fast-changing cyber-attack approaches because they lack foolproof cyber-protection systems.

In a nutshell

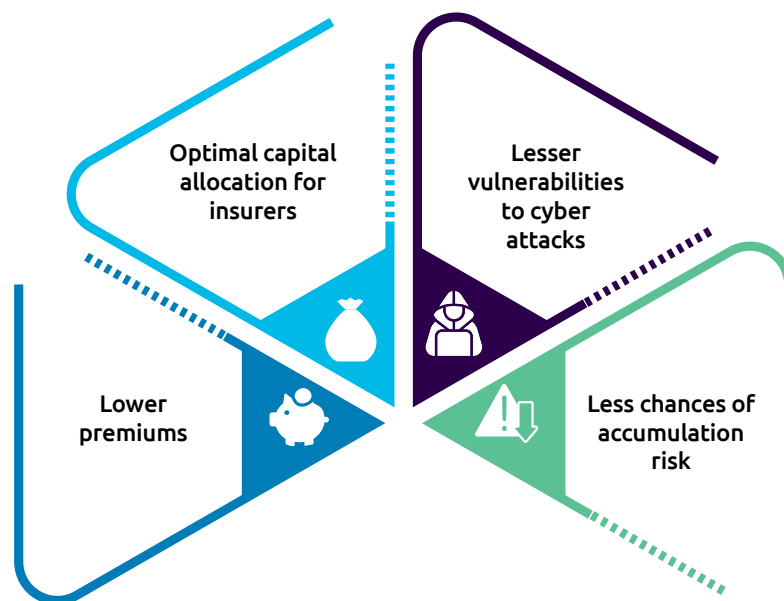
- P&C industry players join forces with technology partners to mitigate cyber-accumulation risks enabled by better risk modeling and risk selection techniques.
 - **Acrisure Re** (the reinsurance division of global brokerage Acrisure) teamed up with Tel Aviv startup **Kovrr**, a cyber-risk modeler, to combine Acrisure's collaborative advisory and analytical capabilities with Kovrr's AI-powered predictive risk models. Now, Acrisure Re clients can stress-test their portfolios and identify loss drivers and areas of accumulation risk.²⁶
 - Japanese P&C insurer Tokio Marine partnered with San Francisco InsurTech **CyberCube**, a cyber-risk analytics expert, to adopt a multi-model approach to cyber accumulation and augment understanding of global cyber-risk transfer and risk prevention solutions.²⁷

²⁶ [Acrisure](#), "Acrisure Re Launches Cyber Offering in Partnership with Kovrr," June 14, 2021.

²⁷ [Business Wire](#), "Japan's Tokio Marine Selects CyberCube for Global Cyber Accumulation Partnership," August 24, 2021.

- Insurers are partnering with cybersecurity experts to offer technology solutions for loss mitigation.
 - Cyber insurer and security company Coalition partnered with US-based **SentinelOne**, an automated endpoint detection/response (EDR) provider, to create proactive cybersecurity tools that protect consumers from ransomware and cyber threats by helping businesses manage and mitigate cyber risks.²⁸
- Insurers reward premium discounts to policyholders who adopt preventive measures.
 - Cyber insurer At-Bay offers policy premium discounts to Microsoft 365 customers if they implement specific security controls and solutions, including multi-factor authentication and Microsoft Defender for Office 365.²⁹
- Incumbents and InsurTechs work together to protect small and medium-sized businesses from cyber attacks.
 - Cyber insurer Zeguro and California-based InsurTech **ActZero** collaborated to create a comprehensive cyber-risk management program for small and medium-sized businesses. The solution leverages the ActZero platform combination of threat-discovery expertise, AI, and machine learning to enable SMEs to staunch vulnerabilities and prevent intrusions.³⁰
 - US-based AI-powered cyber insurer, Cowbell Cyber, launched *Cowbell Rx*, a cyber-risk exchange marketplace. Cowbell Rx closes insurability gaps by offering cyber-insurance applicants resources to meet minimal cyber-coverage criteria while enabling active policyholders to improve their organization's risk profile.³¹

Figure 4: Better risk assessment and adopting preventive measures in cyber insurance means?



Source: Capgemini Financial Services Analysis, 2021.

Impact

- Accurately assessing cyber-risk exposure and mitigating cyber attacks through new technology tools will help P&C insurers reduce premiums in 2022 and beyond to make cyber insurance more affordable.
- As demand for digitalization and virtual engagements rise, building resilient loss prevention mechanisms and mitigating digital vulnerabilities will help minimize future cyber attacks.
- Robust risk assessment and quantification techniques enable insurers to free up capital earmarked for cyber-insurance products so they can optimize it in other product lines.

²⁸ [SentinelOne](#), "Coalition Partners with SentinelOne to Protect Customers from Ransomware and Cyber Threats," June 1, 2021.

²⁹ [Newswire](#), "Microsoft and At-Bay partner to offer data-driven cyber insurance coverage," September 29, 2021.

³⁰ [InsurTech Digital](#), "ActZero partners with Zeguro to create product for SMEs," June 8, 2021.

³¹ [PR Newswire](#), "Cowbell Cyber Unites Cybersecurity Giants and Cyber Insurance Industry with Launch of Cowbell Rx," September 15, 2021.

TREND 5

SHORTENING APPLICATION DEVELOPMENT CYCLES BECOME A PRIORITY TO ACHIEVE GO-TO-MARKET AGILITY

P&C insurers are increasingly adopting no-code/low-code open platforms to compress application development cycles, improve efficiency, and go to market faster

Context

- The challenging business environment forced insurers to augment process efficiency and launch innovative offerings faster.
- No-code and low-code platforms with built-in, ready-to-use software development components enable insurers to create and deliver new apps faster than traditional methods.

Catalysts

- Insurers must quickly develop new apps to meet shifting customer expectations and keep pace with today's dynamic tech landscape.
- Since no-code/low code platforms require less coding experience, business teams can play a more significant role in application development.
- Lightning-fast technology evolution and reliance on a specific technology has led to talent debt for some firms. However, no-code/low-code platforms require minimal coding experience.
- In addition to offering pre-built templates and AI-based tools, no-code/low-code platform providers are collaborating with InsurTechs to integrate innovative solutions to support incumbents even more.

In a nutshell

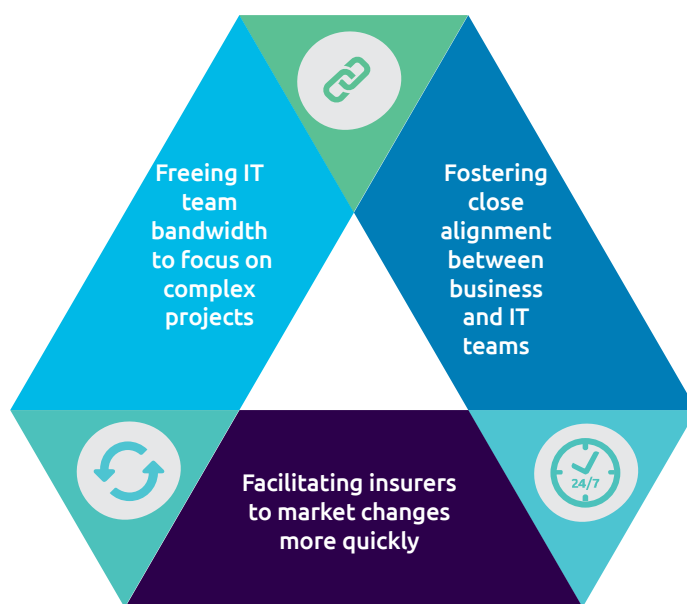
- Insurers are leveraging no-code platforms to roll out solutions that enhance process efficiency.
 - Japan-based insurer Tokio Marine is collaborating with platform provider **Metromile Enterprise** to add a no-code claims platform that enhances processing efficiency by quickly and accurately identifying legitimate claims.³²
 - Multinational insurer Zurich rewrote its broker quotes operation and reduced turn-around time from days to hours and minutes. Zurich executives say success resulted from close collaboration between business and IT teams supported by no-code platforms and a DevOps culture.³³

³² [GlobeNewswire](#), "Metromile Enterprise and Tokio Marine Partner to Reduce Insurance Fraud," September 7, 2021.

³³ [Diginomica](#), "Zurich Insurance UK says low-code adoption has been key to DevOps success," September 1, 2021.

- With faster development cycles, no-code/low-code platforms enable a faster go-to-market.
 - Insurance wholesale broker London Underwriters collaborated with InsurTech **INSTANDA** to develop a fully customizable commercial insurance product. INSTANDA's low-code platform enabled the broker to combine various binding authorities and distribution partners quickly.³⁴
- InsurTechs are featuring no-code/low-code platforms to offer additional services to incumbent insurers.
 - New York-based InsurTech **Unqork**, an expert in no-code enterprise application platforms, partnered with data specialist **Carpe Data** to integrate commercial risk evaluation and claims automation capabilities. Now, Unqork customers can access Carpe Data's underwriting and claims processing capabilities without a single line of coding.³⁵

Figure 5. Why are P&C insurers making the switch to low-code and no-code platforms?



Source: Capgemini Financial Services Analysis, 2021.

Impact

- Because no-code and low-code platforms require significantly less capital and operational investment than traditional software development approaches, we expect adoption to grow in 2022.
 - Cohesive alignment between business and IT teams will enhance productivity.
 - Insurers can react to market changes more quickly and make product updates on the fly.
 - No-code/low-code platforms can free IT team bandwidth, enabling members to focus on high-impact and complex projects.

³⁴ [PR Newswire](#), "INSTANDA helps London Underwriters create new InsurTech, Bunch Insurance," March 31, 2021.

³⁵ [Business Wire](#), "Carpe Data Partners with Unqork to Help P/C Insurers Improve Automation, Enhance Accuracy and Reduce Costs Across Rate-Quote-Bind and Claims Solutions," March 2, 2021.

TREND 6

INTELLIGENT AUTOMATION ENHANCES INSURERS' PROCESS EFFICIENCY

Algorithmic technologies based on AI and machine learning techniques can improve process efficiency and give carriers a competitive edge in the coming years.

Context

- P&C insurance back-office processes replete with repetitive and high-volume functions are candidates for an intelligent automation makeover.
- Labor-intensive processes are time-consuming and prone to human error.
- Traditional rule-based algorithms delivered process automation. However, process automation is becoming more innovative and fast with artificial intelligence advancements such as machine learning (ML) and natural language processing (NLP).

Catalysts

- Intelligent automation – the use of automation technologies to streamline and scale decision-making across organizations – can reduce operational costs and facilitate faster outcomes.
- As demand for digital offerings spikes upward, P&C insurers are circumventing manual processes with intelligent automation as possible.
- The number of policyholder touchpoints is rising, which is expanding insurers' customer data volume. Carriers can leverage AI and ML techniques to capture and analyze data to secure actionable customer insights.

In a nutshell

- P&C insurers are partnering with technology experts to improve their underwriting capabilities.
 - Personal and commercial lines P&C insurer Utica National collaborated with global data and analytics expert **Verisk** to gain a business data and property analytics solution that improves classification of small commercial risks, uncovers exposures, and helps automate the underwriting process.³⁶
 - New Jersey specialty and commercial insurer Crum & Forster collaborated with AI specialist **Convrr** to develop frictionless underwriting solutions to strengthen relationships with agents and brokers and boost operational excellence. Convrr's straight-through processing (STP) solutions enhanced the underwriting experience for Crum & Forster policyholders.³⁷
- AI-based automation enhances claims outcomes.
 - AXA UK built ML tool *BETSIE* (Buildings Enhanced Triage Steering Intelligence Engine) to streamline complex property claims by simplifying the claims triage process. The result was faster, more accurate claims resolution with reduced cost.³⁸

³⁶ [Verisk](#), "Utica National Accelerates Digital Transformation with Small Commercial Data and Analytics from Verisk," June 14, 2021.

³⁷ [PR Newswire](#), "Crum & Forster Partner with Convrr to Enable Straight-Through Processing in Surplus & Specialty Lines," April 6, 2021.

³⁸ [AXA](#), "AXA UK rolls out machine learning tool to streamline complex property claims," July 20, 2021.

- Zurich UK collaborated with London InsurTech enabler **sprout. ai** to reduce property claims settlement times to under 24 hours. The AI-enabled solution automates policy checking using Natural Language Processing (NLP) and Knowledge Graphs to triage and process claims with 98% accuracy.³⁹
- P&C intermediaries use AI-based solutions for regulatory compliance requirements.
 - Privately held commercial insurance, risk management, and employee benefits brokerage group Assurex Global partnered with San Francisco InsurTech enabler **TrustLayer** to automate the management and verification of Certificates of Insurance (COI) with AI and machine learning.⁴⁰
 - US-based managing general underwriter Victor launched *Contract Sifter*, an automated contract review tool for the design and construction industry to examine service agreements and strengthen contract language. The automated review provides tactical observations, explanations of potential issues, and suggestions to mitigate insurance risk, including samples of alternative language to ensure compliance in a reduced time. Thus, LegalSifter offers an alternative to the traditional manual review of contract insurance terms.⁴¹

Figure 6: How can P&C insurers get the most from Intelligent Automation?



Source: Capgemini Financial Services Analysis, 2021.

Impact

- Intelligent automation can significantly reduce the cost and turnaround time (TAT) of complex underwriting and claims decisions.
- Intelligent automation enhances productivity and saves staff time that firms can redeploy to high-impact complex business functions.
- Fewer manual errors and enhanced regulatory compliance saves costs and boosts insurer reputation.

³⁹ [Zurich](#), "Zurich slashes property claims resolution with industry-first AI solution," April 14, 2021.

⁴⁰ [TrustLayer](#), "Assurex Global Partners with TrustLayer to Provide the Leading Collaborative Risk Management Platform to Their Partners," August 31, 2021.

⁴¹ [Victor](#), "Victor launches AI-powered contract review service in collaboration with LegalSifter; a first for design professionals," June 2, 2021.

TREND 7

INSURERS ARE STRENGTHENING THEIR RISK MODELING CAPABILITIES TO NAVIGATE EVOLVING WEATHER-RELATED RISKS

Carriers will assess weather-related risks more accurately and develop simpler weather coverage products.

Context

- Dramatic climate changes have rendered traditional NAT CAT models based on historical data ineffective in adequately assessing weather-related risk.
- Urban sprawl, economic development, and land use pattern changes have systemically affected weather-related catastrophes and heightened aggregated risk exposure.
- Recent wildfires, bushfires, tropical cyclones, hurricanes, and floods are prompting insurers to increase reinsurance capital budget allocations.

Catalysts

- As the frequency and severity of secondary perils, formerly considered low-probability events, increase, P&C insurers are revisiting methods to enhance and quantify risk assessment results. Insurers need forward-looking rather than backward-looking data analysis to ensure they don't underestimate the scale of potential present-day and future losses.
- Estimated weather-related catastrophe losses will translate into global premium costs of USD149–183 billion, increasing global property premiums by 33–41% between 2021–2040.⁴²
- Because so much of the world is affected by weather-related risks, there is mounting pressure on P&C insurers from regulatory authorities to respond to weather-related threats.

In a nutshell

- P&C insurers leverage property intelligence data using geospatial technology and artificial intelligence analytics to enhance and augment their risk assessment methods.
 - US commercial P&C insurer Harford Mutual partnered with Canada-based **Ecopia**, a geospatial big data company, to leverage its data and platform to automate aggregate risk value calculation. Ecopia's *Building-Based Geocoding* solution offers a comprehensive map of structures across the United States to give the insurer a detailed understanding of the proximity of individual risks to one another compared with industry-standard point-based methodologies.⁴³

⁴² [Swiss Re](#), "sigma 4/2021 - More risk: the changing nature of P&C insurance opportunities to 2040," March 30, 2021.

⁴³ [Business Wire](#), "Harford Mutual Insurance Group Partners with Ecopia AI to Enable More Accurate and Efficient Risk Assessment," July 27, 2021.

- US-based Amica Mutual counts on InsurTech **Zesty.ai** for an AI-based wildfire risk scoring model to boost underwriting accuracy.⁴⁴
- P&C insurers adopt parametric solutions for faster claims outcomes.
 - Zurich North America launched a product to cover weather-related construction delays that traditional builders' risk insurance does not cover. The policy is highly customizable for the insured (contractor or building owner), with options to help optimize cost-effectiveness against project delay consequences.⁴⁵
 - Lloyd's insurance and reinsurance marketplace uses a geospatial (GEO) technology platform from **McKenzie Intelligence Services** (an InsurTech founded by former military intelligence personnel) for faster claims service. The GEO platform offers real-time analysis of global peril data, including storms, wildfires, and flooding, allowing Lloyd's to assess damages following a natural catastrophe.⁴⁶
- P&C industry players are driving innovation to make climate-related products simple.
 - **Milliman Appleseed** (the advisory and rating organization of actuarial firm Milliman) partnered with Swiss Re to create a simplified flood insurance solution that leverages Swiss Re flood rating. The result? A tool that helps insurers reduce product development and regulatory costs and enter the flood insurance market faster.⁴⁷
 - US-based **Wright National Flood Insurance Services** partnered with Zurich Insurance to launch an easy-to-use residential flood insurance product that gives Maryland property owners the flexibility to customize their flood coverage.⁴⁸

Figure 7: How can new technology solutions help P&C insurers mitigate weather-related risks?



Source: Capgemini Financial Services Analysis, 2021.

Impact

- Insurers that more accurately quantify weather-related risks in 2022 and beyond will free up their reinsurance capital budget and boost long-term profitability.
- Carriers that use state-of-the-art technology solutions can roll out affordable weather-related insurance products faster to customers and help enhance CX through quicker claims payout.
- P&C insurers and regulatory authorities must work together to adopt risk-mitigation measures and make weather-related risks more insurable.

⁴⁴ [Zesty.ai](#), "Amica Insurance Partners with Zesty.ai to Help Predict Wildfire Risk for Homes Across the US," August 31, 2021.

⁴⁵ [Zurich](#), "Zurich North America launches Construction Weather Parametric Insurance," January 5, 2021.

⁴⁶ [Lloyd's](#), "Lloyd's partners with McKenzie Intelligence to deliver faster claims service through geospatial technology," August 28, 2021.

⁴⁷ [Milliman](#), "Swiss Re teams up with Milliman Appleseed to accelerate new entrants offering private flood insurance," July 13, 2021.

⁴⁸ [PR Newswire](#), "Maryland Homeowners Gain Access to Wright and Zurich North America's Admitted, Private Flood Insurance Program," October 5, 2021.

TREND 8

ENHANCING THE ACCURACY OF RISK PRICING OUTCOMES IS MOVING UP THE LEADERSHIP AGENDA

Alternate data sources and state-of-the-art analytical tools can help P&C insurers leverage more granular risk assessment methods to price the risk effectively.

Context

- Granularity and risk assessment accuracy will become increasingly critical within the evolving 2022 landscape to underwrite and price risk effectively.
- Heated competition within the P&C insurance market is driving carriers to carefully and more accurately price risk to maintain and grow profits.
- Innovative pricing processes give carriers a differential advantage.

Catalysts

- Artificial intelligence and data analytics advances have paved the way for automated rate-making processes.
- Personalized pricing helps enhance customer retention and boost customer acquisition affected by COVID-19.
- The rise of alternative data sources and machine learning (ML) advancements enable P&C insurers to develop robust pricing models and decision outcomes.

In a nutshell

- P&C insurers are automating pricing processes to provide hyper-personalized offerings.
 - Generali France and French InsurTech **Akur8** are enhancing Generali's pricing processes through automated risk and demand modeling. By leveraging Akur8's AI algorithm, Generali France can go to market more quickly and offer policyholders personalized pricing and promotions.⁴⁹
 - Willis Towers Watson partnered with cloud software specialist **Applied Systems** to enable its insurer partners to develop their rates, underwriting rules, and adjustments, to support individualized pricing decisions and deliver accurate rates in real time.⁵⁰
 - Specialty insurer Tokio Marine HCC partnered with technology specialist **Decision Research Corporation** to automate the carrier's legacy pricing tools and create secure enterprise rating solutions. The initiative helped Tokio Marine gain pricing flexibility to react to emerging market conditions.⁵¹

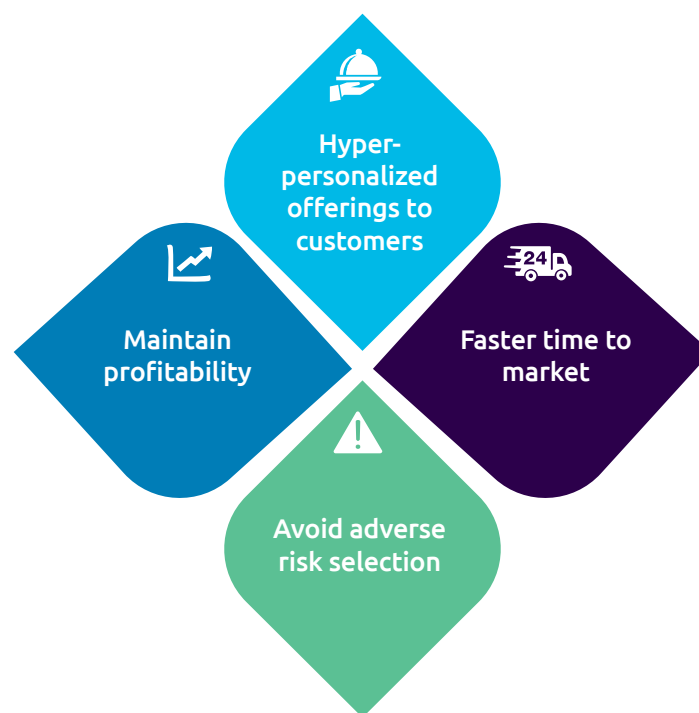
⁴⁹ [Business Wire](#), "Generali France Adopts Akur8 to Enhance Their Insurance Pricing Process," March 23, 2021.

⁵⁰ [Reinsurance News](#), "WTW, Applied Systems target real-time pricing enhancements," September 13, 2021.

⁵¹ [PR Newswire](#), "Tokio Marine HCC Taps DRC'S Cloud- Based RS X Rating For Enterprise-Wide Rating Services," January 14, 2021.

- P&C insurers and technology partners are leveraging alternate data sources to enhance pricing decisions.
 - Swiss Re Corporate Solutions partnered with Hitachi Europe to leverage machine-sensor data to help enterprises manage digital risks, price risk more precisely, and insure against unexpected business interruptions.⁵²
 - Property, commercial, and specialty re/insurer IQUW partnered with US-based catastrophic modeler **Tremblor** to leverage real-time seismic risk data and ML insights to drive informed underwriting and pricing decisions.⁵³
 - Duck Creek Technologies partnered with vehicle database provider **Price Digests** to offer an API-based solution for insurers to accurately price policies for non-standard or bespoke commercial vehicles.⁵⁴

Figure 8: Pricing accuracy benefits P&C insurers during competitive times



Source: Capgemini Financial Services Analysis, 2021.

Impact

- In 2022 and beyond, expect P&C insurers to beef up risk pricing to develop profitable offerings and avoid adverse risk selection.
- Pricing flexibility enables fast response to dynamic market conditions to leverage emerging market opportunities and revenue streams.
- While implementing AI-based pricing decisions built on alternate data sources, carriers will be wise to ensure compliance with regulatory mandates within the geographies they operate.

⁵² [Reinsurance News](#), "Swiss Re CorSo partners with Hitachi on digital risk solutions," October 6, 2020.

⁵³ [IQUW](#), "IQUW partners with Temblor for real-time seismic hazard insights," September 30, 2021.

⁵⁴ [Duck Creek Technologies](#), "Duck Creek Technologies Partners with Price Digests, Offering Insurers API-integrated Vehicle Asset Data Solutions," June 22, 2021.

TREND 9

INSURERS ARE EMBEDDING SUSTAINABILITY AND ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) GOALS IN THEIR STRATEGY

After leveraging innovations and pandemic-dictated virtual and digital operations, we anticipate carriers to continue their dedication to agile, customer centricity while also addressing stakeholders' environmental, social, and governance (ESG) expectations.

Context

- ESG metrics may be challenging to measure, but the risks surrounding them are increasing as governments and citizens demand businesses make change for the greater good.
- The United Nations' Intergovernmental Panel on Climate Change (IPCC) warned in August 2021 that unless serious efforts are taken to cut greenhouse gas emissions (primarily CO₂), the world will likely reach the 1.5 degrees Celsius (2.7 degrees Fahrenheit) warming threshold in the next 20 years – a crucial global target because beyond this level irreversible climate system change is probable.⁵⁵
- Insurance firms have a key role to play as they are in the risk management business and also hold vast investment portfolios with the opportunity to include ESG-friendly companies.

Catalysts

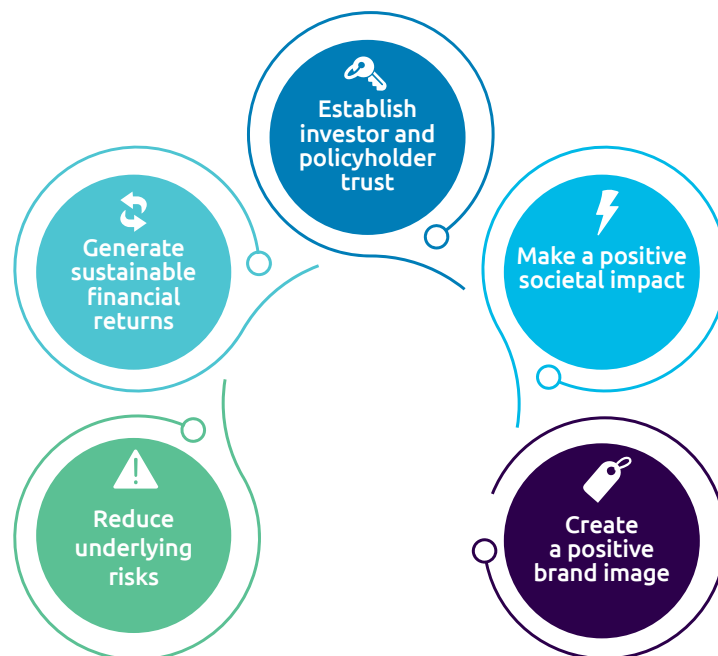
- In response to growing global concerns about sustainability, many countries now require businesses to promote greener and transparent business methods. As a result, insurers aligned with ESG standards will be better prepared to adapt to future business scenarios.
- Insurers have a vested interest in spearheading initiatives to control climate change because it is increasing the frequency and severity of claims.
- Rating agencies seek greater transparency from insurers on climate risk exposure.
- Investors and shareholders are mandating company adherence to ESG standards as part of investment decision criteria.

⁵⁵ [CNBC](#), "Landmark U.N. report delivers stark warning on climate change, says it's 'code red for humanity'," August 9, 2021.

In a nutshell

- Insurance firms are preparing to combat climate change by committing to net-zero organizational targets and reduction of global greenhouse gas emissions.
 - AXA (chair), Allianz, Aviva, Generali, Munich Re, SCOR, Swiss Re, and Zurich make up the UN's Net-Zero Insurance Alliance (NZIA). A key objective of NZIA is to integrate net-zero targets into insurance activities and enable their clients to embrace low-carbon business models.⁵⁶
 - US-based P&C insurer Liberty Mutual committed to a 50% reduction of scope 1 and scope 2 global greenhouse emissions by 2030. In line with the strategy, the firm is focusing on reducing its operational carbon footprint and identifying renewable energy opportunities. Liberty Mutual was the first US P&C insurer to back the UN-supported Principles for Responsible Investment (PRI), a global network of institutional investors and asset managers working to incorporate ESG issues into investment practices.^{57,58}
- To achieve net-zero emission targets, insurers are collaborating with carbon footprint reduction experts.
 - Swiss Re, a leading re/insurer, is partnering with Zurich-based **Climeworks**, a specialist in carbon dioxide air capture technology, to combat climate change. In line with its goal of reaching net-zero emissions by 2030, Swiss Re has signed an agreement with Climeworks to capture and store carbon dioxide worth USD10 million over the next 10 years.⁵⁹
- Carriers are issuing sustainability bonds to finance eligible sustainability projects.
 - Italian insurer Generali has issued a euro-denominated sustainability bond. The bond is issued in line with the firm's sustainability bond framework, and the net proceeds from the issue will be used by the firm to finance/refinance qualifying sustainability projects. The insurer reported that the bond attracted an order book of EUR2.2 billion (USD2.6 billion) from around 180 international institutional investors, including a significant number of funds with sustainability mandates.⁶⁰

Figure 9. Benefits of incorporating ESG standards



Source: Capgemini Financial Services Analysis, 2021.

⁵⁶ Allianz, "Allianz joins newly formed Net-Zero Insurance Alliance," July 12, 2021.

⁵⁷ PR Newswire, "Liberty Mutual Insurance Commits to 50% Reduction of Scope 1 And 2 Global Emissions By 2030," September 13, 2021.

⁵⁸ Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

⁵⁹ Insurance Business Asia, "Swiss Re links up with Climeworks to combat climate change," August 26, 2021.

⁶⁰ Insurance Business America, "Generali issues first sustainability bond," June 28, 2021.

Impact

- In 2022 and beyond, insurers can reduce their underlying risks and make a positive societal impact by supporting policyholders' desire to embrace low-carbon business models.
- Transparency around sustainability and ESG adherence will increase policyholder trust and support a positive brand image for insurance firms.
- As insurers institute ESG performance improvements, they send a positive signal to investors that they can minimize risks and generate sustainable long-term financial returns.
- To maximum impact, we anticipate insurers will raise the profile and capacity of their Chief Sustainability Officer and include sustainability in their business reviews.

TREND 10

COLLABORATION WITH ECOSYSTEM PLAYERS IS ENABLING INSURERS TO EMBED INSURANCE IN CUSTOMERS' DAILY LIVES

Embedding coverage within policyholders' day-to-day lives via third-party ecosystems helps P&C insurers extend their reach.

Context

- Insurance needs to be readily accessible to customers. So, insurers are partnering with third-party ecosystem players with solid customer bases to offer insurance coverage at the point of sale and service.
- Third-party ecosystem distribution partners at the front end offer customers enriched CX, which translates to enhanced growth prospects for insurers.
- Such collaboration allows insurers and ecosystem players to leverage each other's strengths while expanding business opportunities to all.

Catalysts

- Open APIs help insurers and their partners connect directly to embed products into new platforms, customer ecosystems, and shopping experiences.
- Today's consumers trust non-traditional firms – such as BigTechs and product manufacturers – to meet their insurance needs, and they are willing to purchase coverage from them.
 - The World InsurTech Report 2021 found that at least 50% of customers are willing to buy insurance from BigTechs, product manufacturers, and InsurTechs.⁶¹
- Traditional insurance purchases can be cumbersome and time-consuming. Now, embedded insurance products offer a frictionless buying experience.

In a nutshell

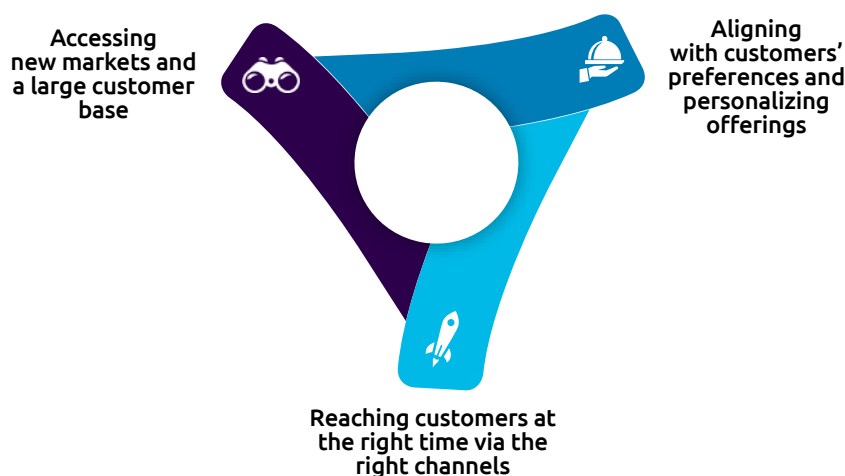
- BigTechs and product manufacturers offer embedded insurance to customers.
 - InsurTech full carrier NEXT partnered with Amazon under the program Amazon Insurance Accelerator. Through this program, Amazon's online marketplace's sellers can seamlessly purchase NEXT's customizable insurance coverage for a frictionless experience.⁶²

⁶¹ [Capgemini](#), "World InsurTech Report 2021," September 16, 2021.

⁶² [PRNewswire](#), "NEXT Insurance Participates in Amazon Insurance Accelerator," August 10, 2021.

- Toyota Insurance Management Solutions (TIMS), an independent Toyota insurer, works with InsurTech distributor **Insurify** to give car buyers an online comparison tool to purchase auto insurance. The project marks Insurify’s entry into embedded insurance via a white label TIMS product.⁶³
- Through collaboration, carriers integrate P&C insurance products seamlessly into FinTech offerings to broaden their customer base.
 - Belgian InsurTech **Qover** partnered with FinTech platform **Revolut** to provide an embedded insurance solution to Revolut’s account holders.⁶⁴
 - **Betterment**, an online investment FinTech, and Chubb Group partnered through InsurTech enabler **Sure** – a New York-based unicorn startup. Sure provides Chubb damage or theft phone insurance for Betterment Checking users who pay their monthly mobile bill with their Betterment Visa Debit Card.⁶⁵
- P&C insurers embed insurance products into customers’ daily life purchases.
 - Tel Aviv InsurTech distributor **Connected Insurance** partnered with Swiss Re to launch embedded cyber protection that offers personal cyber insurance to electronic devices.⁶⁶
 - AXA Partners and Singapore InsurTech enabler **Ancileo** renewed their partnership in a bid to harness the embedded insurance opportunities in the post-COVID travel industry.⁶⁷
 - UK-based insurer Hamilton Fraser partners with California insurance technology platform **Trōv** to provide embedded digital renters insurance.⁶⁸

Figure 10: Embedded insurance will spur CX improvements



Source: Capgemini Financial Services Analysis, 2021.

⁶³ [Business Wire](#), “Insurify Partners with Toyota Insurance Management Solutions to Revolutionize Insurance Shopping for Toyota Consumers,” April 22, 2021.

⁶⁴ [Qover](#), “World’s leading FinTech Revolut chooses InsurTech Qover to fully redesign its insurance offering across Europe,” December 22, 2020.

⁶⁵ [Sure](#), “IBS Intelligence: Betterment & Sure partner to offer cell phone insurance protection,” October 6, 2021.

⁶⁶ [PR Newswire](#), “Connected Insurance (CI) partners with Swiss Re to launch its first embedded cyber protection for the digital-savvy consumers – “The Digital-Life Insurance,” August 2, 2021.

⁶⁷ [Reinsurance News](#), “AXA Partners and Ancileo renew partnership,” March 12, 2021.

⁶⁸ [PR Newswire](#), “Leading UK Insurer Hamilton Fraser Partners With Trov To Provide All Digital Renters Insurance To Its Customers,” July 20, 2021.

Impact

- By embedding insurance with other products, services, and offerings, P&C insurers can reach customers at appropriate and impactful times without being intrusive.
- Throughout 2022 and beyond, expect embedded insurance relationships to help carriers learn more about policyholders' specific and individual preferences to align engagement with each customer's channel preference.
- Similarly, greater insight into policyholder preferences will help P&C insurers provide hyper-personalized product and service offerings.





CONCLUSION

In 2022 and into the immediate future, the most successful P&C insurers will embrace strategic initiatives sparked by recent market conditions. As a result, they will innovate crisis-proof systems, leverage novel technologies and intelligent processes, optimize costs through streamlined IT operating models, and build a resilient enterprise prepared to take advantage of future industry opportunities.

Forward-looking insurers will be strategic and agile in capturing emerging market opportunities to generate new revenue and provide comprehensive protection in the manner policyholders demand.

- We expect to see innovative products to serve rising customer segments in 2022 that will bridge the protection gap. Other surging trends include digitalizing intermediaries for better outcomes for individual and business customers and ecosystem partner collaboration to design and build insurance-buying journeys that are seamlessly embedded.

Long story short, insurers will get closer to customers in 2022 and become their lifestyle partners. Results will include increased customer trust and loyalty and additional up-sell and cross-sell opportunities.

We believe the most successful P&C insurers in the years ahead will be customer-centric, savvy about intelligent processes, able to bring products to market agilely, and willing to collaborate at scale with ecosystem partners.

While 2021 offered new learnings for the industry, 2022 will be a year of execution for industry leaders!

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