

World Report Series 2025

Life Insurance

Bridge the customer experience divide

Ensure life insurance relevancy through relentless customer centricity



Contents

Foreword	3
Executive roundtable participants	4
Executive summary	5
The great CX divide: A threat to long-term industry viability	6
The path to customer centricity: Intelligent and streamlined processes	14
Orchestrating transformation: Enhance data and deploy Gen AI for experience innovation	22
Conclusion	27
Methodology	28
Partner with Capgemini	29

Foreword

Today's life insurers find themselves in an environment filled with challenges they've never faced before. Our World Life Insurance Report 2025 suggests how life insurers can make innovative choices today to drive customer centricity in the future in ways that will resonate with key customer segments even as demographics shift. The key is to offer adaptability, flexibility in coverage, and an array of personalized policy types and engagement channels.

Our report shares strategies to counter the shift of modern life insurance from a must-have purchase to a maybe proposition. Carriers can pivot from standard death benefits to financial advice and wellness solutions that are more relevant to the needs of current and first-time policyholders and will help insurers retain and increase wallet share.

Our primary research determined that only five percent of carriers globally can be considered best-in-class life insurers that consistently deliver outstanding and personalized customer experiences via unified customer views. This top tier is also notable for providing lifetime customer value, automated underwriting, tech-enabled policyholder conveniences, streamlined claim processes, empathetic engagement, and flexible payout options.

Based on our findings, we created a blueprint to support carriers navigating legacy tech infrastructure and processes to prioritize customer-centricity and customer-first cultures. This blueprint guides life insurers in implementing an efficient, seamless, and customer-centric transformation strategy that benefits policyholders, agents, and staff. Our report recommends infusing intelligence into core processes to boost customer satisfaction and increase operational efficiency.

Effective transformation strategies address multiple business dimensions, from advanced technology to new talent and partnerships. While the path ahead won't be easy, success stories from best-in-class life insurers demonstrate that transformation success is within reach. These strategies create value for policyholders and boost carriers' bottom lines. I encourage you to leverage our blueprint and the report's numerous use cases in your strategic discussions.



Ravinder Khokhar

Financial Services - Global Head of Cloud

Executive roundtable participants

Fifteen top executives from insurance firms, InsurTechs, and technology leaders across the globe joined two roundtable discussions in preparation for our third edition of the World Life Insurance Report. Their world insights energized our research program, from generating hypotheses to validating our findings, identifying best practices, and recommending specific actions for improved outcomes. We are grateful for their time, experience, and vision.

..... Insurance and InsurTech Firms



Giancarlo Bosser
Chief Life Officer
Generali Italy



Izu Atsushi
Head of Innovation Planning
Group, Head of Global Dai-ichi
Innovation Lab
Dai-ichi Life Holdings



Antonio Santillo
VP, Client Experience
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Diana Steinhoff
President and CEO
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Lorenzo Ball Jr
Chief Data Officer
Mutual of Omaha



Sam Fromson
Co-founder and COO
YuLife



Hans-Erik Lind
CEO
Nordea Life and Pension



Pankaj Gupta
MD & CEO
Pramerica Life
Insurance



Benny De Wyngaert
Managing Director Bank
Channel & Life Development
AG Insurance



Bruno Alves do Nascimento
Director of Strategy and Technology
BB Seguros

..... Technology Leaders and Industry Influencers



Patrice Amann
EMEA Insurance
Business Lead
Microsoft



Rory Yates
Chief Strategy
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EIS



Lisa Wardlaw
President and Founder
360 Digital Immersion



Juan Mazzini
Director of Insurance
Practice for APAC,
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Cérent



Chad Hersh
Head of Worldwide
Market Development,
Life Insurance Industry
AWS

Executive summary

Against high inflation and macroeconomic uncertainty, today's consumers are only mildly interested in traditional life insurance products. Rising interest rates benefited insurers' recent financial performance, but short-term gains cannot conceal the longer-term impact of sluggish growth.

Our World Life Insurance Report 2025 identifies industry challenges and outlines proven transformation strategies to boost customer satisfaction, increase operational efficiency, and fuel robust profits. Practices from best-in-class life insurers offer ways to seize growth opportunities by enriching customer experience (CX) through the adoption of generative artificial intelligence (Gen AI).

The great CX divide: A threat to long-term industry viability

Between 2007 and 2023, life insurance penetration in mature markets dropped from 5.4% to 3.6%, prompting many carriers to rethink their customer engagement approach. However, outdated legacy systems, limited adoption of emerging technologies, cost-oriented cultures, and ongoing regulatory scrutiny have hindered transformation. In addition, the low success rate of transformational initiatives (41%) perpetuated a cycle of underperformance and outdated practices.

With today's technologies – including Gen AI – insurers can navigate these challenges, drive experience innovation, create a future-ready workforce, and transcend long-time performance constraints.

The path to customer centricity: Intelligent and streamlined processes

To convert CX from a competitive liability into a strategic advantage, insurers can refocus on customer-centric strategies across pivotal touchpoints by:

- Laying the foundation for stronger customer relationships by optimizing onboarding across third-party and proprietary channels to address the 37% of customers who struggle with complex terms and unclear benefits

- Empowering customers while boosting staff productivity by enhancing self-service with AI-powered tools and intelligent platforms to tackle the 25% of customers frustrated by long wait times for support
- Creating value during moments of truth by enabling empathetic and intelligent claims experiences to resolve the concerns of 37% of customers who lack clarity on claims status.

By addressing these pain points, insurers can significantly improve customer satisfaction, loyalty, and lifetime value.

Orchestrating transformation: Enhance data and deploy Gen AI for experience innovation

Our primary research suggests that only 5% of life insurers deliver a best-in-class CX. These firms demonstrate how investments in core processes, upgraded technology, and new talent strategies lead to 38% higher Net Promoter Scores® (NPS), an 11% lower expense ratio than mainstream life insurers, and 6% higher growth than the industry.

The key is orchestrating transformation initiatives around two strategic priorities:

- Deploying advanced technology to modernize legacy systems, streamline data management, and enable Gen AI.
- Cultivating talent and partnerships to drive customer-centric cultures and increase efficiency across the value chain.

The most successful transformations involve smart and purposeful customer journeys that build trust, demonstrate long-term commitment, and maximize customer lifetime value through a powerful combination of AI-augmented human interactions and operational efficiency. The growth potential is significant. Now is the time to restore the relevance of life insurance.

A man in a light-colored trench coat, white shirt, and striped tie is walking on a city street. He is looking down at a smartphone in his right hand. He is carrying a black bag in his left hand. The background is a blurred city street with other pedestrians and a yellow taxi.

The great CX divide: A threat to long-term industry viability

Customer experience has been a business mantra for decades. Corporations across industries have invested significantly to understand customers more intimately and offer more satisfying experiences. Firms that successfully transform their CX typically generate higher customer satisfaction and loyalty, produce more repeat revenue, and run more efficient operations. Some leaders have converted deep customer centricity into high-value brands and market dominance. Few, if any, of them are in the life insurance industry.

"The life insurance industry has historically treated CX as a vertical, siloed approach, focusing on digitizing individual touchpoints as isolated experiences," said Lisa Wardlaw, the president and founder of 360 Digital Immersion, USA. "Instead, it should adopt a latitudinally integrated strategy considering the customer's entire policy lifecycle, viewing CX as a long-term journey encompassing changing customer needs from onboarding to claims."

Where is the industry heading?

The experience of the last several years suggests that the life insurance industry may be sliding toward irrelevance, meriting concerted action on multiple fronts. Despite the recent rebound in financial performance, mainly due to higher interest rates, growth in mature markets has been

flat for the past 16 years (-0.2%), with penetration declining from 5.4% in 2007 to 3.6% in 2023 (Figure 1).¹

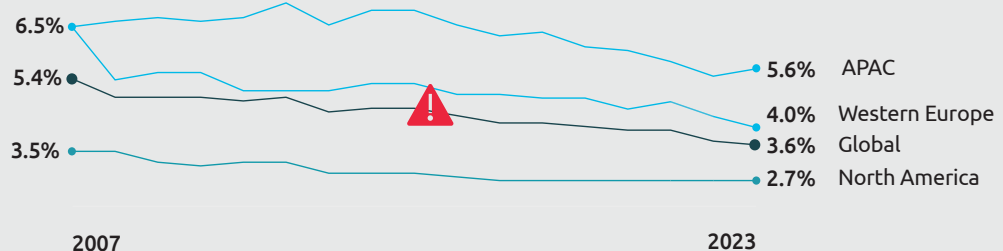
Customers are voting with their wallets: life insurance's share of all consumers' assets has declined from 7.5% to 5.8%, while equities increased from 15.9% to 23.4%.² However, the trends vary across markets; in some regions, unit-linked insurance products have gained significant traction during the prolonged low interest rate environment. This trend underscores a broader demand for simple, flexible solutions that offer transparency and potential short-term gains while still providing an element of risk coverage.

Shrinking penetration and decreasing customer interest explain the life insurance industry's waning appeal to investors. Relative to other financial services firms, life insurers' market capitalization fell from 15% in 2007 to 9% in 2023, with asset managers and securities brokers receiving most of the redirected investment.³

While current consumer trends are not encouraging, they do signal opportunities. Helping policyholders reach financial stability will allow insurers to regain wallet share and restore relevance. Elevating the life insurer's role in customers' lives will require insurers to swiftly and nimbly adapt to fast-evolving market needs.

Figure 1. Life insurance penetration rates have declined across mature markets

Life insurance penetration rates in mature markets¹, %



Source: Swiss Re - sigma explorer.

Note: Mature markets: APAC includes Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea and Taiwan. North America includes Canada and United States. Western Europe includes Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Switzerland and Sweden.



By amplifying digital capabilities and embedding flexibility into products, life insurers can seamlessly adapt to evolving policyholder expectations while elevating their role in customers' financial wellness journeys."

Daisy Tsang

CEO, HSBC Life, Hong Kong & Macau.

What consumers need now

Life insurers have an opportunity to prioritize engaging and customer-centric experiences to help policyholders achieve long-term financial security and peace of mind. Today, 54% of US households have no retirement account savings.⁴ In Europe, 39% are not saving for retirement through a voluntary pension.⁵ The cost-of-living crisis makes matters worse. According to Capgemini's World Retail Banking Report 2024, 72% of consumers said high inflation has significantly impacted their financial well-being.

Many older individuals, once steadfast in financial planning, have delayed retirement to maintain their lifestyle. For others, multi-stage retirement is an economic need, not a choice. Meanwhile, more than half of younger consumers – 52% of US consumers 28 to 43 years old – say they don't have enough income to save for the future.⁶

Life insurance customers struggle to prioritize future financial planning and wealth preservation. Currently, policyholders direct only 8% of surplus funds toward increasing life insurance coverage, according to our 2024 Global Voice of the Customer survey, a study of 6,186 customers in 18 global markets. These findings make clear that life insurance has gone from a must-have to a maybe purchase for individuals across generations.

The state of the life insurance customer experience

How did we get here? We believe that sub-par customer experiences are the root cause of the industry's challenges. We also believe that an enhanced CX is the heart of the solution. Of the policyholders we surveyed, 59% said they were dissatisfied with policy pricing. It wasn't the cost of premiums that sparked dissatisfaction but the lack of visibility into the *how* and *why* of policy pricing. Specifically, the top three reasons for policyholder dissatisfaction were (1) a lack of transparency in premium calculations, (2) the impact of lifestyle choices on the rates they pay, and (3) hidden fees.

However, this dissatisfaction extends beyond pricing and permeates the entire customer journey. Approximately half of the policyholders we interviewed reported underwhelming experiences relative to product offerings (51%), onboarding processes (51%), service (48%), and claims/surrenders (55%).

Despite customers' struggles to save for the future and their implicit need for more flexible insurance options, they say policies remain rigid, complex, and confusing. They find the value of life insurance to be opaque and complex to quantify over decades-long commitments. These factors contribute to suboptimal customer experiences. They also represent missed opportunities for insurers to strengthen engagement and for policyholders to increase their financial well-being.



Life insurers that recalibrate their focus can enhance policyholders' core experience. Instead of unnecessary add-on features, we should consider streamlining the basics to meet core customer needs, fostering trust and loyalty."

Diana Steinhoff

President and CEO, Renaissance, USA

59%

of current life insurance customers are dissatisfied with policy pricing

Rob Schaffer, the head of product solutions, individual life insurance at Prudential Financial, USA said, “Life insurers are tasked with catering to a triad of stakeholders: advisors, customers, and employees. The challenge lies in balancing their diverse expectations while overcoming legacy technology constraints to consistently deliver superior CX.”

The high cost of not upgrading legacy systems

Life insurers are aware of heightened consumer expectations. Yet, most find themselves shackled by significant internal constraints that make it difficult to upgrade the experiences they offer customers. Similar barriers have also limited returns on past transformation investments.

Legacy technology remains a significant hurdle for 52% of insurers, according to our 2024 Global Insurance Executives survey, which included 213 global life insurance executives in 16 markets. Existing infrastructure, which may be several decades old, offers little connectivity for data sharing. It was designed to record transactions, not engage customers or connect with partners, and as a result cannot effectively support superior customer experience. Limited adoption of advanced technologies – another byproduct of legacy systems’ rigidity – further stifles insurers’ ability to deliver an exceptional CX.

Complex and intensifying regulation is yet another impediment, according to Mutual of Omaha’s Chief Data Officer, Lorenzo Ball Jr. “Regulatory limits on what can be fully automated make intelligent automation crucial. Insurers can focus on human augmentation to streamline back-office operations and improve customer service interactions,” he said.

Outdated technology and limited digital options create hurdles for customers at touchpoints with insurers, which results in excessive paperwork, lengthy wait times, confusing communication, and slow, unclear processes for filing claims and surrendering policies. Customers find interactions with insurers less efficient, convenient, and personalized than in other industries.

However, not all friction is negative. At critical stages, customers may benefit from processes that provide more time to work through decisions with long-term implications and feel confident about them. Positive friction of this type is particularly valuable in life insurance as it helps customers fully grasp policy terms and benefits. Balancing efficiency with appropriate deliberation time can strengthen customer trust, increase knowledge, and boost overall satisfaction.

52%
of insurers say
legacy technology
is a significant
hurdle



The path to customer centricity

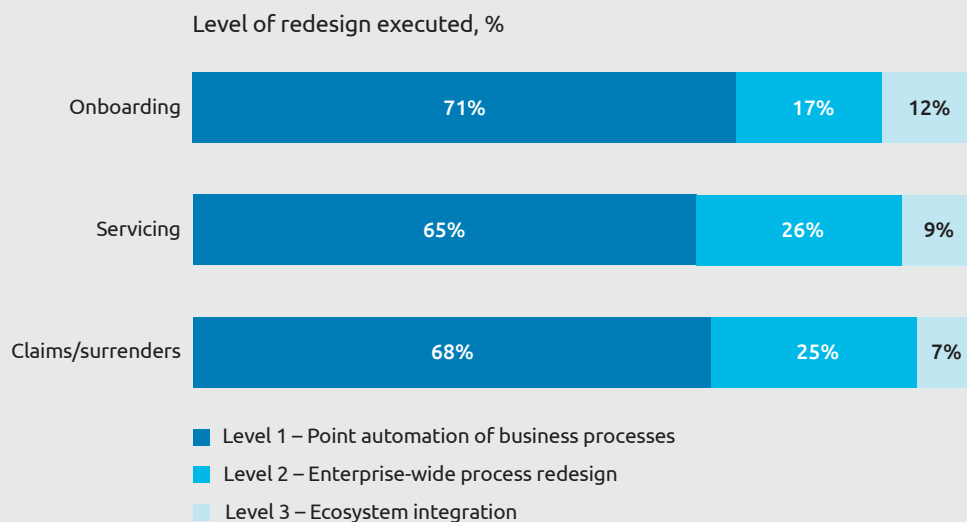
For life insurers seeking to prioritize policyholder needs and their CX, revamping core processes – particularly onboarding, servicing, and claims – is crucial. Our research shows where insurers are on their journeys (Figure 2).

- Most insurers have achieved point automation within business processes (Level 1) by digitizing specific tasks in existing workflows. For example, optical character recognition can automate data entry, and digital forms can replace paper-based policy applications.
- Fewer insurers have redesigned processes across the enterprise (Level 2) to connect the entire organization. Fully integrated customer relationship management (CRM) systems offer unified views of interactions and activities across all touchpoints, allowing better coordination between sales, service, and claims. Centralized data management breaks down silos and creates

a single source of truth that is continuously updated and accessible by all relevant functions and users.

- Not many insurers have integrated ecosystems (Level 3) that capture data from multiple sources and deliver seamless, personalized experiences through policyholders' preferred channels. Such ecosystems automate third-party data streams for evidence-gathering during onboarding, underwriting, and claims while navigating a complex regulatory landscape. Wearable devices can deliver real-time data for dynamic underwriting and wellness tracking, while sophisticated application programming interfaces (APIs) enable secure connections and robust collaboration with ecosystem partners.

Figure 2. Life insurers struggle to redesign onboarding, servicing, and claims/surrenders



Source: Capgemini Research Institute for Financial Services analysis, 2024; World Life Insurance Report Executive interviews 2024 (N=213).

Previous transformation challenges

Past transformation investments have generally fallen short of delivering the target returns. “Insurers now have a valuable opportunity to learn from past transformation initiatives,” said Pankaj Gupta, the managing director and CEO of India’s Pramerica Life Insurance. “By setting realistic timelines, addressing integration complexities, and leveraging skilled resources, we can achieve successful execution and sustained momentum, ultimately enhancing customer experiences.”

Only **41%**
of life insurers
met or exceeded
their latest
transformation
goals

Competing goals are common pitfalls. When operational excellence is the main objective, customer experience and innovation often take a backseat (Figure 3).

Technical and talent challenges hindered past transformation initiatives, including:

- Unexpected integration complexities (50%)
- Lack of alignment with business objectives (42%)
- Insufficient skilled resources (42%).



Insurers lacked genuine customer experience-focused transformation efforts in the past. They were caught up focusing on outdated business models centered on products and operational efficiencies rather than addressing customers' needs. It's time to prioritize and invest in initiatives that deliver superior customer experiences.”

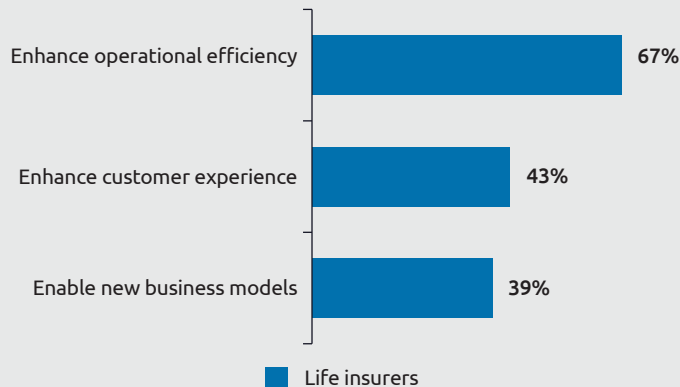
Rory Yates

Chief Strategy Officer, EIS, UK

To hedge against overcommitment and drive successful transformation, insurers can shift from product-centric to customer-centric approaches. This action involves prioritizing initiatives that enhance customer experiences, setting realistic timelines for integration complexities, leveraging skilled resources in insurance and technology, and continuously gathering and incorporating data and customer feedback.

Figure 3. Life insurers prioritized multiple goals in past transformations

Top objectives of past transformation initiatives, %



Source: Capgemini Research Institute for Financial Services analysis, 2024; World Life Insurance Report Executive interviews 2024 (N=213).

Such a strategy enables insurers to address evolving consumer needs while learning from past transformation efforts and overcoming traditional operational challenges. A focused strategy and technology development

approach increases the odds of success, as illustrated in the following case study in which a Europe-based global multi-line carrier expanded its embedded insurance business by enabling consumers to buy coverage at the point of sale.

A strong digital platform unlocks growth and boosts CX for the embedded era

Business challenge

A leading global insurer recognized the need to expand its presence in embedded channels across the Asia-Pacific region. The objective was to make it easy and intuitive for customers to purchase insurance products through preferred retail channels. The insurer sought to improve customer experience to drive sales and establish a robust digital platform and flexible operating model to support embedded insurance sales across multiple markets.

Business strategy/implementation

The insurer partnered with Capgemini to shape the vision, define the venture strategy, design a target operating model, and create a mechanism

to monitor implementation progress. After assessing the technical architecture, the team developed a robust product and API strategy to facilitate seamless integration with retail partners. A secure, cloud-native platform enabled interoperability with diverse retailers. After successfully launching in one market, the insurer is rolling out the solution in multiple countries through various retail channels.

Business results

The insurer built infrastructure to expand its customer base and realize its ambitions for embedded insurance. The robust digital platform means consumers can efficiently and conveniently protect their experiences. Thanks to the platform's scalable design and a framework for rapidly onboarding new retail partners, the insurer is well-positioned to scale its embedded offerings through more channels and markets.



The promise of Gen AI

Insurers have struggled with strategic, technological, and product-related issues for at least a decade – with only slight improvement. Now is the time to consider a fresh approach to transformation. Gen AI can be a catalyst for solving insurers' most significant challenges – high costs, low customer satisfaction, and a considerable talent gap.

Our research shows that primary adopters of Gen AI (defined as the top four buyers of Nvidia H100 chips in 2023) achieved 15 percent gross profit growth in 2022–2023 while maintaining high customer satisfaction.⁷ It is noteworthy that these Gen AI adopters grew profits while reducing headcount. Increased growth and customer satisfaction have historically required significant workforce expansions. However, Gen AI pioneers are lighting a new path, where one (admittedly expensive) AI-skilled individual can produce deliverables equal to multiple employees working in operations or customer experience enhancement.

This paradigm shift shows how life insurers can address long-standing CX challenges by innovating with leading-edge technology and building a future-focused workforce. Specifically, Gen AI can help insurers address

talent constraints, a critical consideration given that upcoming retirements and an aging employee base will exacerbate future talent needs. With the right skills and capabilities, insurers can enable customer-centric profitability by bolstering workforce productivity through AI augmentation.

The opportunity for life insurers and the necessary steps to prepare for broader Gen AI deployment are clear. Insurers can unlock immediate business results by:

- Enhancing system connectivity by implementing a cloud-based centralized data hub for seamless integration
- Strengthening data capabilities by investing in data management tools and upskilling teams in data science and prompt engineering
- Deploying advanced encryption and access controls to protect sensitive information
- Implementing a robust governance system to establish clear AI policies, ethical guidelines, and data security protocols.



The path to customer centricity: Intelligent and streamlined processes

In a sector where customers perceive the product as a commodity and seek value through financial security and peace of mind, life insurers are strategically compelled to elevate customer experience to gain a competitive advantage. The way forward is a customer-centric transformation that merges AI-augmented, human-touch service with disciplined, automated, and efficient operations across the enterprise.

“A twofold approach to operational strategy allows insurers to streamline low-value tasks and boost customer satisfaction while embracing high-tech, high-touch fusion for high-value tasks like advising, which can empower agent-customer relationships.”

Giancarlo Bosser

Chief Life Officer, Generali Italy, Italy

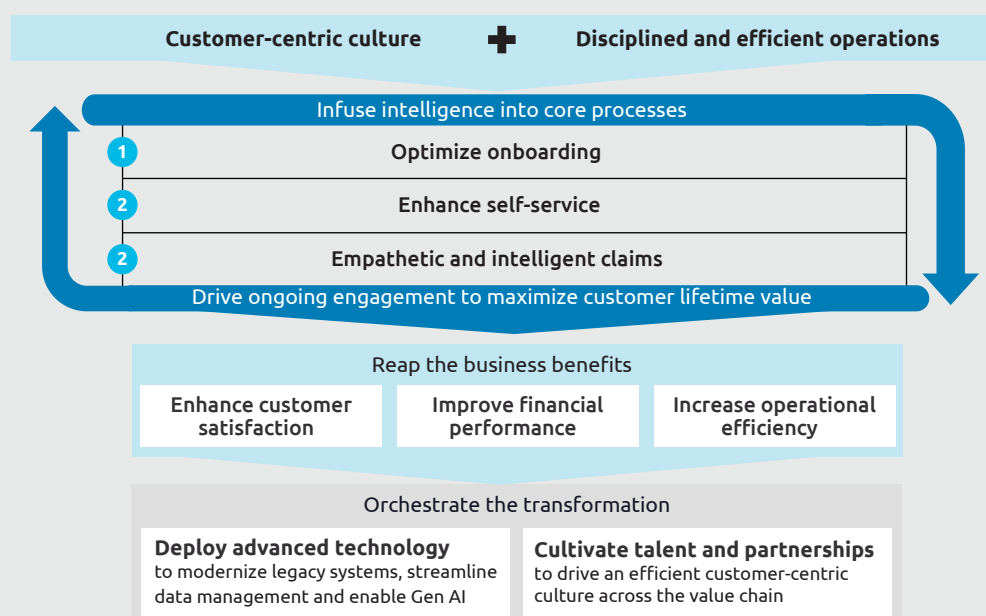
Drawing inspiration from best-in-class life insurers,* Capgemini crafted a blueprint to guide carriers through a transformation journey that infuses intelligence into core processes to bolster customer satisfaction, operational efficiency, and sustainability. Advanced technologies, new talent, and strong partnerships are essential to bottom-line performance and positioning for future profitability (Figure 4).

The framework highlights three focal areas to maximize customer lifetime value:

- Optimize onboarding through data-driven distribution and swift risk assessment.
- Enhance self-service based on AI-powered tools for customers and intelligent platforms for agents, brokers, and customer service staff.
- Enable empathetic and intelligent claims experiences through copilots.

“Understanding and meeting customer expectations is critical to bridging the CX gap,” said Izu Atsushi, the Head of Innovation Planning Group, Head of Global Dai-ichi Innovation Lab at Dai-ichi Life Holdings, Japan.

Figure 4. The Capgemini blueprint for an efficient, seamless, and customer-centric transformation



Source: Capgemini Research Institute for Financial Services analysis, 2024.

*For the scope of this report, “best-in-class” refers to insurers that lead on CX innovation and demonstrate superior onboarding, self-service, and claims capabilities. See the next section for details.

"Data and AI are tools that support our primary objective, which is to engage meaningfully with policyholders based on analyzing their real needs and providing transparent, valuable products and services. We need to clearly communicate benefits to customers to justify premiums and ensure market competitiveness," he said.

Optimize onboarding through data-driven distribution and rapid risk assessment

Onboarding sets the tone for the entire lifetime relationship. Our research revealed many challenges across the onboarding value chain and unique pain points for different policyholder types, each preventing insurers from making a great first impression (Figure 5).

The primary CX issues for retail customers are complex terms, lengthy application processes, and slow underwriting times. Group customers struggle with clarity on benefits and coverage, limited options to enhance their policies, and a lack of communication on enrollment deadlines and policy issuance.

Benny De Wyngaert, the managing director of bank channel & life development at AG Insurance, Belgium said, "Customer satisfaction hinges on clear communication and timely resolution. Insurers that prioritize transparent engagement, set expectations, and promptly answer queries can drive NPS improvements."

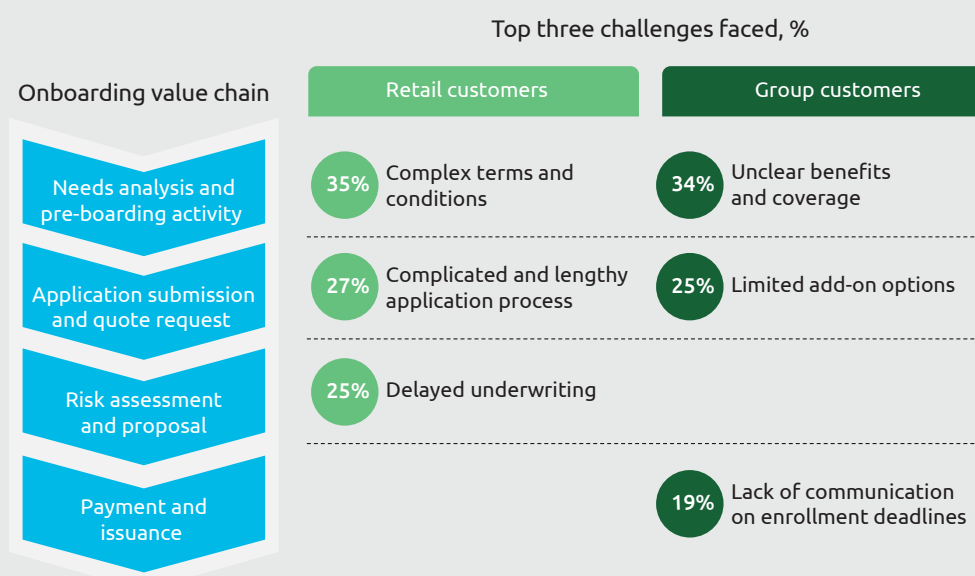
Different channels present several engagement opportunities, noted Bruno Alves do Nascimento, the director of strategy and technology at BB Seguros in Brazil. "Bancassurance channels offer a wealth data that AI-powered personal assistants can use to tailor policyholder recommendations and determine appropriate life-stage investment opportunities and risk protection," he said.

As part of our research, insurers cited data-driven distribution tools as their top priority to create better onboarding processes. The key is to empower agents and brokers with AI-powered tools. When enhanced with AI, CRM systems can help track interactions, predict needs, and enable proactive outreach. Predictive analytics can identify cross-selling opportunities and assess risk

35%

of retail customers cite complex policy terms and conditions as a significant challenge

Figure 5. Customers' top three onboarding challenges



Source: Capgemini Research Institute for Financial Services analysis, 2024; World Life Insurance Report Voice of the Customer Survey 2024 (N=6186).

profiles for personalized recommendations. AI-enabled financial planning tools can offer real-time product comparisons, suggest optimal coverage, and visualize long-term scenarios, helping customers understand their options and make more confident decisions. These technologies analyze customer data to provide intelligent recommendations, enhancing agents' ability to offer personalized, value-added services and strengthening client relationships.

Insurers that get the most out of such tools:

- Incentivize customer data sharing through personalized financial wellness solutions
- Integrate data sources to empower agents and brokers with AI-driven recommendations
- Deploy intelligent chatbots to enhance transparency by clarifying policy terms.

machine learning to automate underwriting decisions and expedite processing

- Enhancing group insurance onboarding by integrating with HR communications and systems.

These actions can enhance CX by reducing unnecessary touchpoints for retail and group customers, and by streamlining onboarding and offboarding experiences for group customers. They can also result in higher customer satisfaction and retention for all customers. Increased operational efficiency through higher throughput rates and lower underwriting costs will improve financial performance.

The following use case from Crédit Agricole Assurances illustrates how a customer-centric strategic transformation led to superior customer experiences and improved conversion rates.



Earning and maintaining customer trust has to be a top priority, including during the onboarding process. A seamless onboarding experience needs to include regular communication with customers to answer their questions and keep them engaged. This builds trust at the entry point, and can increase retention and loyalty"

Antonio Santillo

VP, Client Experience and Innovation,
Northwestern Mutual, USA

The second priority identified in our survey includes swift risk assessment and instant policy issuance. Clear opportunities exist to transform lengthy and occasionally painful processes into seamless, value-adding touchpoints.

Insurers can prioritize initiatives based on their unique product portfolios and customer segments. Key steps include:

- Making application submissions smarter and faster by using Gen AI to pre-fill forms and suggest appropriate coverage
- Streamlining policy issuance and payments for low-risk cases by applying



A French insurance groundbreaker's customer-centric transformation sparks superior CX and quantifiable benefits for policyholders and branch advisors

Business challenge

France's insurance and bancassurance leader, Crédit Agricole Assurances (CAA), offers life and P&C protection, as well as savings, retirement, and wealth management solutions. CAA distributes insurance products in nine EU countries. In mid-2023, the firm sought to strengthen its savings and retirement position by setting new digital onboarding and contract servicing standards. The goal was to create superior experiences for policyholders and branch advisors by modernizing and rationalizing the organization's underlying technology platform.

Business strategy/implementation

CAA shaped a three-year transformation blueprint, with support from Capgemini, to revamp all life and retirement contract underwriting and servicing digital journeys. The collaborative team built the transformational initiative – *Customer & Advisor Savings Digital Experience* – based on seven guiding principles:

- Put the customer and advisor at the center of the experience design process
- Challenge underlying processes and product features to simplify and enhance the user experience
- Leverage customer data to personalize journeys at critical touchpoints
- Think “omnichannel by design” to enable a seamless cross-channel experience for all users
- Consistently monitor conversion performance from day one
- Deploy agility at scale
- Rationalize the number of applications used to simplify CAA's IT architecture.

Business results

CAA celebrated its first milestone in early 2024 by launching the revamped mobile self-care journey for life insurance top-ups. By designing a superior omnichannel customer experience, empowering branch advisors, and relentlessly monitoring conversion performance, Crédit Agricole Assurances said the conversion rate of this journey was more than doubled. In light of early success, CAA plans three more digital experience journeys in the second half of 2024.



By designing a superior omnichannel customer experience, empowering branch advisors, and relentlessly monitoring conversion performance, we were able to more than double the conversion rate of the life-insurance top-up self-care journey."

Eric Féron

Deputy CEO & Chief Transformation Officer, Crédit Agricole Assurances, France

AI-powered tools and intelligent platforms can enhance self-service options

Our research confirms that retail customers are frustrated by long wait times, the lack of self-service options for making policy changes, and slow processing times for service requests. Group customers also express disappointment regarding issue resolution (Figure 6). These challenges stem from a lack of self-service portal capabilities and limited support channels, a specific pain point for group customers.



“Transparency in customer interactions is essential, particularly within critical processes. Self-service options and progress-tracking visibility can enhance the CX and reduce customer service burdens.”

Hans-Erik Lind

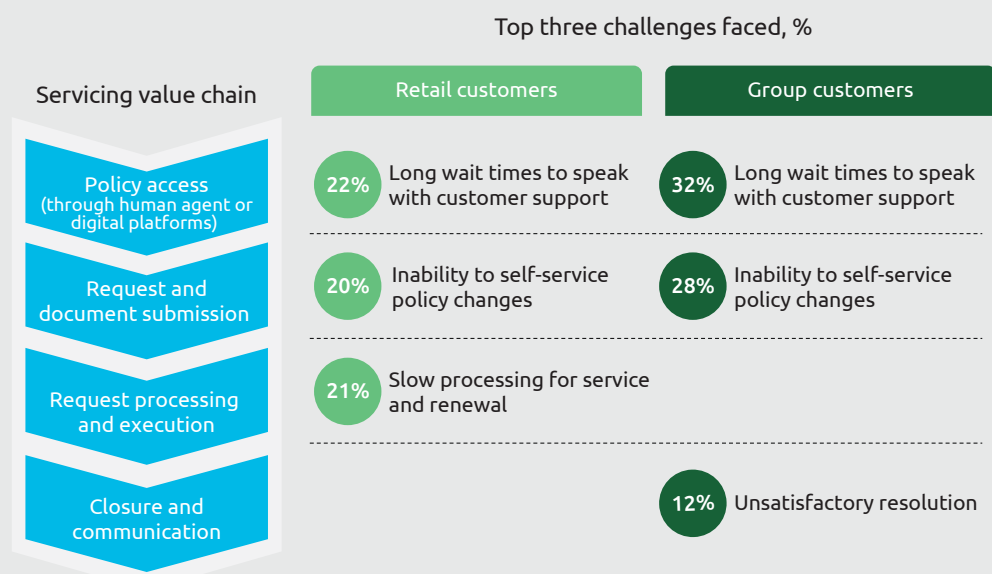
CEO, Nordea Life and Pension, Norway

A significant proportion of insurers seek to bridge the self-service gap. In our Executive Survey, 44% of respondents said they would prioritize intelligent agent deployment and staff augmentation platforms such as AI-augmented workbenches and workforce copilots to reduce agents' administrative task time and assist staff during customer interactions.

UK-based Aviva deployed an AI-driven call center solution to identify vulnerable customers for tailored support. Using vulnerability criteria from the UK Financial Conduct Authority, the solution from Verint Speech Analytics detects dissatisfaction (via metrics such as repeated calls) and reroutes vulnerable customers for special assistance. The solution's 97% accuracy rate has helped to improve service quality, according to Aviva.⁸

Robust IT infrastructure and centralized CRM systems are necessary to integrate customer data and deliver personalized recommendations. One Fortune 100 insurer laid the foundation for superior CX and improved self-service capabilities by integrating siloed data to create unified customer views.

Figure 6. Customers' top three service challenges



Source: Capgemini Research Institute for Financial Services analysis, 2024; World Life Insurance Report Voice of the Customer Survey 2024 (N=6186).

Fortune 100 insurer unifies data silos to boost operational efficiency and enhance CX

Business challenge

The insurer has multiple lines of business with separate data silos that affected time to market and necessitated manual interventions in financial reporting processes. Archaic technology systems and a legacy customer data repository slowed data delivery speeds. The insurer sought to integrate required systems into business workflows to enable efficiency and growth use cases.

Business strategy/implementation

The insurer collaborated with Capgemini to build an Enterprise Data platform to modernize legacy data systems. The initiative encompassed migrating and consolidating financial reporting data across three domains – actuarial, investments, and finance for more efficient financial reporting. A domain-based data model implementation featured a robust master

data management system to create a unified customer view across the enterprise to effectively manage over 45 million policies for individual life, annuities, and group benefits.

Business results

The solution delivers a single source of truth for policyholder records, bolstering data trust and reliability across the enterprise. This 360-degree customer view enabled critical use cases that drive business through enhanced policyholder service, cross/upsell opportunities, lapse prevention, customer segmentation, and targeted marketing.

The insurer said the enterprise data platform significantly accelerated legacy estate modernization, reducing implementation time by over 40 percent and enabling faster deployment of domain-based data models for customer and finance domains. The 360-degree view for financial reporting streamlined month-end processes, reducing the time to generate book closing reports by more than two days.

Offering AI-driven self-service in the channels customers prefer is another priority for life insurance carriers. Intuitive self-service portals can help retail customers handle routine tasks and resolve questions. For group customers, dedicated support channels can address numerous member inquiries with content tailored to their unique benefit packages.

The payoff for insurers will come in many forms, including:

- Higher customer satisfaction and improved retention rates
- Increased operational efficiency through lower service costs, improved agent and staff productivity, and more effective compliance with data regulations.

A new digital experience from Norway-based Storebrand Livsforsikring AS allows customers to create forecasts for multiple pension agreements based on different parameters and initiate secure withdrawals. This fully digitized self-service solution has achieved high customer satisfaction ratings.

Enable a more empathetic, intelligent, and satisfying claims experience

In the critical moment of claims processing, compassion and efficiency are paramount. However, policyholders say they face complexity, and without human touch, they have little real-time visibility into the status of their claims. For group customers, limited flexibility in payouts is another issue (Figure 7).

These challenges are primarily due to a lack of claims digitization. Limited empathy training and incentives for claims representatives exacerbate the situation. Legacy technology constraints and siloed data make it difficult to quickly deduce claims status and offer alternative payout options, such as converting a claim into a new policy or executing a partial payment.

AI-enabled copilots can help insurers design and operate smarter and more effective processes. According to our research, the top claims priority for life insurers is deploying intelligent platforms for a richer claims experience, cited by 38 percent of our survey respondents.

These platforms can provide:

- Easy beneficiary access by offering user-friendly digital portals
- Seamless transition between AI and human agents through intelligent routing based on claim complexity
- Automated claim initiation for death notifications for group members through direct integration with employer HR systems.

To address policyholder desire for claims process empathy, the secondary priority for insurers is leveraging AI copilots that combine technical details with recommendations for empathetic language during beneficiary communication. Emotional intelligence training featuring AI-generated scenarios can help customer service staff demonstrate compassion by understanding beneficiaries' perspectives during duress.

A superior claims experience hinges on using Gen AI to blend empathy with efficiency for swift, accurate resolutions. This transformation enhances satisfaction for beneficiaries and employers while improving staff productivity and fraud detection.

MetLife collaborates with end-of-life platform provider Empathy to provide concierge services for its group insurance beneficiaries, with access to bereavement care services that merge technology and human support. The platform offers administrative assistance for claims, resources for self-care, and compassionate support for beneficiaries and their families. The benefits have included increased engagement with beneficiaries and stronger employer-employee relationships.⁹

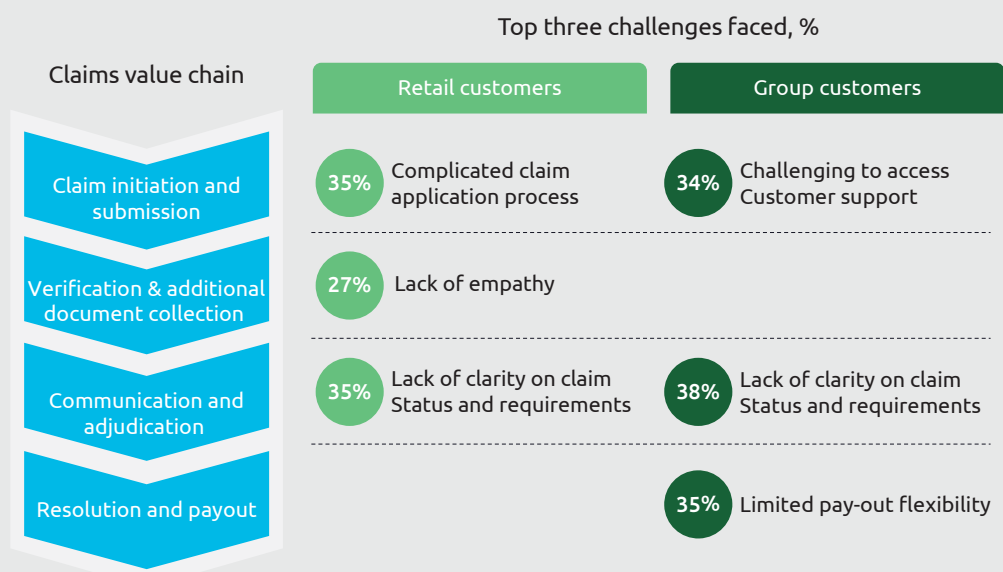


Leveraging modern, cloud-based systems to integrate group policies with employer HR platforms gives policyholders access to coverage details, automates claim submission for employers, and simplifies insurer data retrieval for a seamless stakeholder experience.”

Chad Hersh

Head of Worldwide Market Development,
Life Insurance Industry, AWS, USA

Figure 7. What frustrates policyholders about the claims experience?



Source: Capgemini Research Institute for Financial Services analysis, 2024; World Life Insurance Report Voice of the Customer Survey 2024 (N=6186).

A woman wearing a red jacket, a grey cap, and a backpack is walking on a metal grate path in a grassy field. She is holding a purple water bottle in her left hand. The background shows a rocky hillside under a cloudy sky.

**Orchestrating transformation:
Enhance data and deploy Gen
AI for experience innovation**

Insurers that revamp core systems to transform onboarding, service, and claims create an opportunity to win customer minds and wallet share with a superior customer experience and a cost-optimized environment. Best-in-class insurers generate policyholder value while boosting their business bottom line.

How leaders win with superior customer experience

Our research indicates that only five percent of life insurers deliver quantifiably outstanding CX to achieve best-in-class status. So, what are these best-in-class insurers doing differently? Compared with mainstream insurers, they offer exceptional onboarding, self-service, and claims capabilities (Figure 8).

How can mainstream insurers develop transformational capabilities?

- They can cultivate integrated customer views by unifying data across touchpoints
- Focus on lifetime value by offering tailored policy upgrades and cross-sell opportunities

- Leverage advanced analytics, Gen AI capabilities, and risk expertise to generate actionable insights to create personalized experiences that resonate
- Prioritize innovation through data-driven distribution and engagement, intelligent platforms for agents, and advanced technologies.

By focusing on the human dimension of the business, leaders also promote empathy, warmth, and authentic policyholder engagement, particularly during times of need.

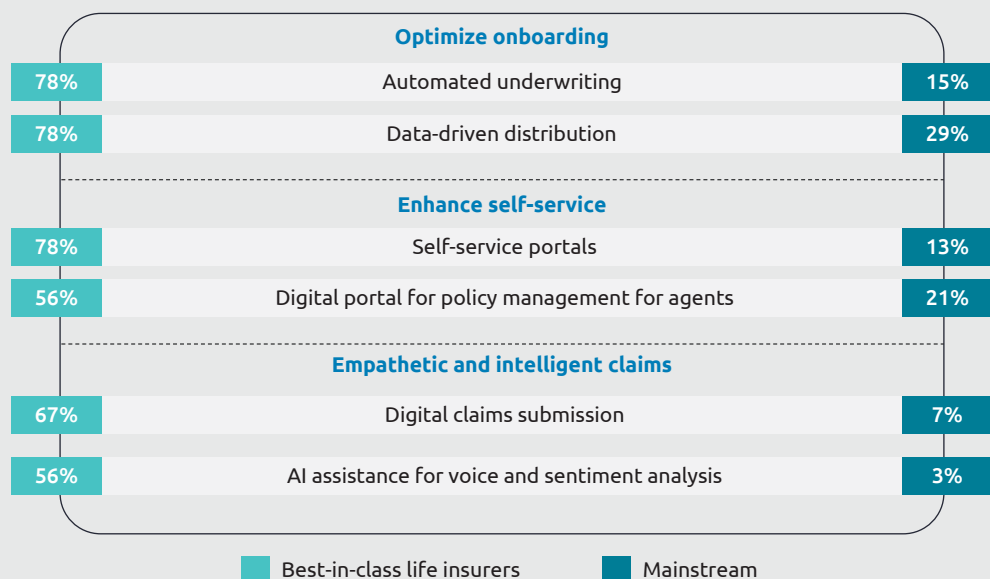


While automation streamlines processes, policyholders often seek human empathy in sensitive matters. Insurers must recognize customer needs and behaviors, weigh the risks of fully automated engagement, and tailor technology use accordingly.”

Juan Mazzini

Director of Insurance Practice for APAC, EMEA, & LATAM, Celent

Figure 8. Best-in-class life insurers lead in CX innovation



Source: Capgemini Research Institute for Financial Services analysis, 2024; World Life Insurance Report Executive interviews 2024 (N=213).

Our survey and analysis revealed that the best-in-class insurers do more than develop advanced capabilities; they also translate them into business results to drive outperformance (Figure 9). Specifically, they achieve 38% higher NPS scores and 11% lower expense ratios than mainstream life insurers. Within the past three years, they also generated 6% higher revenue growth than the industry.

Best-in-class life insurers unlock advantages by orchestrating transformation initiatives around two strategic priorities:

- Deploying advanced technology to modernize legacy systems, streamline data management, and enable Gen AI
- Cultivating talent and partnerships to drive customer-centric cultures and increase efficiency across the value chain.

Deploying advanced technology to accelerate legacy modernization

Most insurers adopt a multifaceted hybrid approach to core system modernization, combining readymade software with customized functionalities via API-driven digital wrappers. By adding tools and technology, they can

tailor features and processes to their unique requirements without compromising the integrity of the packaged systems. This strategic approach helps them avoid future problems and control costs. The result is a flexible yet robust infrastructure to support efficient operations and facilitate rapid adaptation to evolving customer needs.

As illustrated in the case study below, Gen AI plays an influential role in the modernization process by:

- Identifying optimal migration paths and modeling scenarios to guide strategic planning
- Extracting, cleansing, and integrating data from legacy platforms
- Generating and optimizing code, automation of testing
- Analyzing patterns and historical data to predict implementation challenges – and then providing real-time solutions for smoother rollouts.

The CEO of Sureify, USA, Dustin Yoder, said, “With a high-performance edge API, insurers can unify data and business processes, including across multiple complex backends, effectively de-risking legacy systems while improving the customer experience.”

Gen AI-assisted life closed block migration for a Global Life Insurer

Business challenge

A global life insurer aspired to increase business agility, reduce operating costs, and offer real-time customer service. To achieve this goal, the company planned to migrate its life business from legacy to modern applications. The aim was to use AI tools to complete the migration within accelerated timeframes. Capgemini implemented tools and processes capable of extracting legacy product requirements, rates, and logic to quickly convert business processes and achieve higher quality, speed, and accuracy using data for a complex life product (a group whole life contributor).

Strategy/implementation

To better understand its core systems, the insurer leveraged Capgemini’s AI-powered tools to analyze existing applications quickly. The process automatically assessed the overall health and complexity of the organization’s codebase. The analysis identified outdated components, inter-program dependencies, and each function’s underlying business logic. The tools helped eliminate rigid legacy-system coding, making codes more adaptable. Moreover, AI helped the insurer automate mapping data between the source and target systems.

Business results

Capgemini’s AI accelerators scanned 20,000+ lines of code with 800+ target fields. This accelerated mainframe assessment delivered 90% automated code assessment, 60–80% automated reverse engineering, 90% automated data mapping, and 70% automated code documentation.

Figure 9. Best-in-class life insurers realize business results

Source: Capgemini Research Institute for Financial Services analysis, 2024; World Life Insurance Report Executive interviews 2024 (N=213).

Harnessing the power of effective data management

67%
of best-in-class insurers are ready to maximize leverage of Gen AI

A modern and secure data management model is critical to reaping the full benefits of core system transformation. Here again, best-in-class life insurers offer a proven template. Specifically, they:

- Train and upskill employees on data management best practices to ensure secure data handling across the organization
- Adopt secure data sourcing, classification, and protection to maintain regulatory compliance and protect sensitive customer information
- Break down long-standing product and data silos across the organization to create unified customer views, enabling enhanced decision-making, tailored customer service and engagement
- Democratize data consumption with efficient storage solutions and adequate access controls to empower responsible access and usage at all levels while fostering innovation and enhancing risk assessment accuracy
- Deliver insights quickly by designing efficient workflows and promoting transparency to enable agile responses to market changes and customer needs

Generali Italy's Chief Life Officer Giancarlo Bosser said, "Insurers could face significant personalization challenges due to limited customer data availability and heavy reliance on intermediaries for insights. Forming strategic data-collection partnerships is crucial for insurers to boost personalization and the customer experience."

What's necessary to unleash the power of Gen AI?

As part of our executive survey, 67% of respondents from best-in-class insurers said their organizations were ready to leverage and maximize Gen AI capabilities; that figure was 25% for mainstream insurers. Yet readiness is one thing; realizing value is another.

Insurers looking to Gen AI to innovate their policyholders' customer experience and optimize operations are wise to address potential challenges, such as data hallucinations (responses generated by Gen AI that contain false or misleading information presented as fact), evolving regulations, high costs, and scalability and maturity concerns. A centralized and disciplined governance framework provides the foundation for safe and innovative Gen AI deployment across the business (Figure 10).

Cultivate talent and forge beneficial partnerships

It may be cliché that technology alone won't transform a business, but it's true. In life insurance, new talent and strong partnerships are necessary to unleash the power of data and Gen AI to enhance the customer experience.

Talent recruitment is a big challenge. In fact, according to our research, 34 percent of insurers identify talent as a top-three obstacle hindering their ability to deliver superior customer experience. Today's most significant talent gaps are behavioral scientists, experience designers, and AI prompt engineers. Each of these roles can help to improve customer experiences.

Transforming the existing workforce can also make a difference. Linking incentives to policyholder outcomes fosters a customer-centric mindset. Tailored training and upskilling

programs can help drive focused results such as more humane and personalized service for claims beneficiaries.

Strategic partnerships may be necessary for the most in-demand skills and capabilities and for connecting with new data sources. Collaborations with CX leaders outside the industry can help revamp life insurance journeys and accelerate innovation. For instance, Pan-Asian life insurer FWD Group partners with Microsoft to deploy AI-driven copilots for more effective customer acquisition, marketing, underwriting, and claims processing. These Gen AI solutions streamline employees' tasks while boosting operational efficiency.¹⁰



In-house attempts at technology transformation often fail due to a mismatch between a carrier's risk-centric mindset versus the customer-centric, experimental approach needed for great experiences. Ecosystems and partnerships allow insurers to focus on core competencies while leveraging specialized expertise to enrich CX."

Sam Fromson

Co-founder and COO, YuLife, UK

Upskilled internal talent and partnerships can shape a customer-first culture. Insurers can build on the foundational technologies we discussed earlier to:

- Foster customer-centric innovation and process redesign to maximize customers' lifetime value
- Augment human expertise with Gen AI for tailored, empathetic, and impactful customer interactions
- Incorporate appropriate friction by creating deliberate pauses that encourage customers to consider important decisions carefully. These touchpoints can enhance customer satisfaction and reduce the risk of mis-selling by helping policyholders fully understand their commitments and the benefits of the coverage they purchase.



Embracing innovation frequently entails not only adopting new technologies but also transforming cultural mindsets. Forward-thinking insurers break free from traditional perspectives, embracing a disruptive, digital-first strategy that prioritizes customer expectations over their own resistance to change."

Patrice Amann

EMEA Insurance Business Lead,
Microsoft, France

Figure 10. A centralized and disciplined governance framework can unlock Gen AI value



Source: Capgemini Research Institute for Financial Services analysis, 2024.

Conclusion

It's clear that future success is contingent on regaining and maintaining customer mind share and wallet share through data-driven, AI-enriched CX that positions insurers as lifelong partners and reflects the industry's highly personal and sensitive nature.

Transformation is as much about business purpose as technology. By crafting intelligent policyholder journeys, insurers can build trust, demonstrate commitment to long-term customer

well-being, and deliver the peace of mind sought by insureds and their beneficiaries. That sense of security and confidence is the industry's foundational purpose.

Insurers can harness customer experience as a differentiator while driving operational efficiency. The path forward involves four key steps:

- **Promote policyholders' financial wellness** through comprehensive, flexible solutions and education that elevate insurers' role in customers' lives and meet their evolving needs over time
- **Reimagine customer experience** through seamless, engaging policyholder journeys and empathetic beneficiary claims experiences that boost customer acquisition, long-term relevance, and retention
- **Leverage Gen AI and data** through the industry's unique longevity and risk assessment expertise to offer personalized lifestyle solutions
- **Simplify and modernize IT architecture** for fast, flexible, and scalable solutions that empower agents/brokers and support a wide range of individualized customer journeys.

We believe life insurers that follow these steps can resolve long-standing challenges while bolstering relevance and maximizing customer lifetime value. Insurers can increase revenue and efficiency by combining AI-augmented human interactions with operational excellence. Best-in-class insurers are proving that such breakthrough value is within reach. We recommend that all carriers consider the urgency of transformation: now is the time to begin.



Methodology

The World Life Insurance Report 2025 draws data from two primary sources: the Global Voice of the Customer Survey, administered during May and June 2024, and the Global Insurance Executive Survey, conducted during May and June 2024. This primary research covers insights from 20 markets: Australia, Belgium, Brazil, Canada, Finland, France, Germany, Hong Kong, India, Italy, Japan, Mexico, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, the United Kingdom, and the United States.

Global Voice of the Customer Survey

Our comprehensive Voice of the Customer Survey, administered in collaboration with [Phronesis Partners](#), polled 6,186 life insurance customers in 18 countries. These markets represent all three regions of the globe – The Americas (the United States, Mexico, Canada, and Brazil), Europe (Belgium, France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom), and Asia-Pacific (Australia, Hong Kong, India, Japan, and Singapore).

Global Insurance Executive Survey

The report also includes insights from interviews with 213 leading life insurance company executives across 16 markets. These markets together represent all three regions of the globe – The Americas (the United States, Canada, and Brazil), Europe (Belgium, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, and the United Kingdom) and Asia-Pacific (Australia, Hong Kong, India, and Singapore).

Insurers' maturity

In the report, we calculated each firm's maturity (best-in-class versus mainstream insurers) based on their self-assessment of the following categories:

- Onboarding initiative adoption, on a scale comprising not adopted, pilot, business unit, organization, and group level. Initiatives included automated underwriting, seamless data integration facilitated by open insurance, easy premium payment options, product education for policyholders, communication of benefits/enrollment procedures to group-client members, data-driven tools for product and benefit illustration for agents/brokers, digital portals for policy management for agents/brokers.
- Servicing initiative adoption, on a scale comprising not adopted, pilot, business unit, organization, and group level. Initiatives included self-service portals, proactive communication, AI-powered chatbots/virtual assistants, workforce copilot to assist customer service staff, centralized CRM system, digital portals for policy servicing/management for agents/brokers, intuitive online benefit enrollment platforms for group members, support channels for member inquiries about group-client benefits.
- Claims initiative adoption on a scale comprising not adopted, pilot, business unit, organization, and group level. Initiatives included a digital claim submission process, real-time claim status updates, AI-powered claims assessment, training for agents/insurer representatives to offer empathy and support techniques, workforce copilot using voice and sentiment analyses to assist claims staff, flexible benefit options to meet the diverse needs of client group members, portal for group client members and their beneficiaries, clear communication on documentation and timelines, beneficiary engagement through online access capabilities.
- Technology adoption ratings were calculated based on a selection scale, including not adopted, pilot, business unit, organization, and group level. Technologies included low code/no code, cloud, AI including Gen AI, advanced analytics, and APIs.
- Technology infrastructure preparedness to support Gen AI adoption was rated using a selection scale that included unprepared, moderately prepared, prepared, and comprehensively prepared.
- Overall, CX improvement priorities were calculated based on a scale that included the options not adopted, pilot, business unit, organization, and group levels. Priorities included ecosystem partnerships, legacy transformation, mainframe migration, product personalization, digital servicing, etc.

Our analysis indicated that the top five percent of firms (best-in-class) are leading across these initiatives and are reaping related benefits.

Partner with Capgemini

Life insurers face a critical juncture in an era of heightened customer expectations and disruptive innovation. To thrive, they must transcend traditional models and embrace a future where technology empowers human connection. By seamlessly integrating AI with expert guidance, carriers can unlock unprecedented opportunities to deliver personalized experiences, streamline operations, and maximize policyholder lifetime value.

Where to start?

- Begin by optimizing onboarding with swift risk assessment and instant policy issuance using data-driven distribution and communication
- Enhance self-service through AI-powered tools for customers and intelligent platforms for agents/brokers/customer service staff
- Speed up, simplify, and improve claims processing with ecosystem integration for empathy training, sentiment analysis, and beneficiary engagement.

Let Capgemini guide your efficient and customer-centric transformation by leveraging technology, talent, and partnerships. Our solutions – crafted with input from industry experts and built on our extensive experience – will help your organization to:

Extract value from legacy businesses

- **Migrate legacy with AI-first tools and frameworks:** Harness the value of Gen AI to extract processing logic and rules from legacy administrative systems. Modernization will cost-effectively meet timeline expectations with higher quality than traditional methods. Capgemini will help migrate your operations to a modern cloud-based environment, redesign related service processes, and retrain and rationalize staff as necessary.
- **De-risk legacy with a digital core transformation:** Let Capgemini help revitalize your existing core investments within a cloud-based composable technology ecosystem. We'll help you harness capabilities while prioritizing agility, economy, and scalability. The result? An end-to-end modern ecosystem that supports unified customer experience, enables complete sales and service process redesign, and empowers workforce capability, including necessary distribution partner upskilling.

Drive business growth and profitability

- **Take the ease of doing business to the next level powered by digital agency:** Formulate a technology-driven agent/customer experience strategy as a competitive differentiator. With Capgemini, get to the bottom of your structural IT challenges and build a blueprint that will feature all ecosystem capabilities, process transformation, and AI-based enhancements for operational success. A single unified front-end experience for sales across all lines of business will catalyze success with the targeted use of automated workflows, data fill, and multi-line functionality.
- **Modernize data estate infrastructure for secure and always available data:** Liberate the total value of your data investments by ramping up the use, adoption, and availability of data assets while saving money through automation. We will help you achieve your desired outcomes through automated data extraction and transformation. We will load business-relevant cadences from legacy systems into centralized cloud-based data lakes with standardized integration and API layers.
- **Transform operations for customer-centric service:** Elevate your customer experience with Capgemini's AI-powered solutions. We will help streamline your contact center and back-office operations, ensuring smooth interactions for enrollment, customer service, and claims. By harnessing the power of AI and automation, you can boost efficiency, deliver exceptional support across all channels, and gain a competitive business edge. The result? Happier customers, improved customer loyalty and lifetime value, streamlined operations and a more robust bottom line.

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