From life insurance to insurance for living

Rethinking relevance for the under 40s

World Report Series 2026
World Life Insurance

Table of contents

Copyright © 2025 Capgemini. All rights reserved

Foreword

Life insurers are faced with macroeconomic uncertainty, slow growth, and intensifying competition, and transformation isn't just an option – it's a strategic necessity. The question isn't simply how to provide stronger protection in more efficient ways, but how to become a meaningful, value-adding partner throughout people's lives. New demographics and evolving lifestyles require a richer value proposition – one that provides value that is immediately accessible, rather than benefits that only pay out after decades. The time has come to evolve from 'life insurance to insurance for living'.

Senior industry executives recognize the need for transformation. Many have been thinking about these issues and opportunities for years. But the urgency has never been higher, as the Capgemini World Life Insurance Report 2026 confirms. Developed in partnership with LIMRA and Future4care, and leveraging their deep industry expertise, this year's report highlights how demographic shifts have made engagement with younger consumers an imperative for life insurers. The inputs from our executive strategic conversations made it clear that the competitive landscape has been fundamentally – and forever – altered.

Our research reveals a critical disconnect: 68% of consumers under 40 recognize the importance of life insurance, yet adoption remains low due to outdated value propositions. These consumers, shaped by digital-first experiences, demand personalization, flexible offerings, and tangible value delivered consistently over time – increasingly choosing other investment options and wellness solutions over traditional life insurance. The solution lies in transforming life insurance from a passive product into an active financial tool that promotes long-term wealth creation as well as immediate wellbeing.

We believe organizations that embed living benefits as core value propositions, deploy technology-enhanced advisory models, and forge strategic ecosystem partnerships can build stronger client relationships and compete successfully in this market. Executives have an opportunity to lead this transformation by championing innovation in product design and distribution strategies that enable sustainable growth. The insights and recommendations in our report are designed to help insurers re-establish relevance with younger consumers and capture new market opportunities while closing critical protection gaps.

Our report leaves insurers with thought-provoking questions around customer engagement, organizational capabilities, and competitive differentiation. We hope you find our actionable insights helpful as you devise new growth strategies to navigate demographic changes. While the path forward might vary based on current strategic position and capabilities, all carriers face pressure to act decisively – because the time to reshape life insurance for the next generation is now.

Kartik Ramakrishnan
CEO of Capgemini's Financial Services Strategic Business Unit
Member of the Group Executive Board

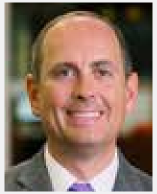
Copyright © 2025 Capgemini. All rights reserved

Executive strategic conversations

The executive strategic conversations in this year's report feature representatives from top insurance companies, tech firms, and industry experts. We appreciate their time, experience, and insights, which helped shape our report.

Insurance firms

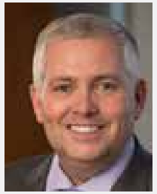
Eric Féron
Deputy CEO and Chief Transformation Officer
Crédit Agricole Assurances



Aaron Seurkamp
President, Protection and Retirement Division
Protective Life

Mohit Garg
Chief of Strategy and Head Products
PNB MetLife

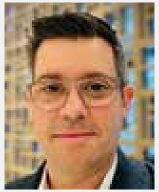
Paul Bonroy
Head of Value Chain Individual Life and Health, Belgium
Allianz Benelux



Roger Odle
EVP, Head of Insurance and Distribution
Auto Club Group AAA

Devendra Mane
EVP – Head Strategy and Support
Shriram Life Insurance

Marta Graça Ferreira
CEO
Real Vida Seguros SA



Tiago Vieira
Director of Operations and Technology
Brasilseg Companhia de Seguros

Copyright © 2025 Capgemini. All rights reserved

Executive strategic conversations

Technology leaders and industry analysts

Jeffery Williams
Managing Director, Insurance Industry Advisory
Microsoft

Agnès De Leersnyder
CEO
Future4care

Laura Murach
Research Director, Distribution Research
LIMRA

Suhas Krishna
Principal, Digital Strategy Group Financial Services and Insurance
Adobe

Aaditya Jain
Partner, BFSI
Everest Group

Albane Baule
Global Industry Strategist – Insurance
Salesforce

Bryan Hodgens
SVP, Head of Research
LIMRA

Copyright © 2025 Capgemini. All rights reserved

Executive summary

The life insurance industry is at a critical juncture. Long-term demographic changes, macroeconomic challenges, and shifting consumer expectations are transforming the market. As the global population ages, the greatest growth opportunity involves insurance for living – offering benefits that add immediate, tangible value throughout customers' lives. This change is crucial for engaging the under-40 demographic, a strategically vital segment for the long-term because of their longer life expectancy and growing wealth.

The Capgemini World Life Insurance Report 2026 examines how insurers can unlock growth with younger consumers by offering living benefits solutions that align with modern lifestyles and financial goals.

Navigating the challenges of long-term demographic and economic shifts

By 2050, individuals aged 60 and older are projected to make up 22% of the global population, while those under 30 will remain flat in absolute numbers between 2025 and 2050, a first in modern history. Global GDP growth is expected to slow to 2.2% compound annual growth rate (CAGR) from now to 2050 – rates last seen during the Great Depression. For life insurers, these trends pose significant challenges. They're exacerbated by younger consumers foregoing or rethinking the traditional life milestones – like marriage and parenthood – that have historically triggered life insurance purchases.

While 68% of people under 40 recognize that life insurance is essential to long-term financial security, current value propositions are misaligned with their needs, which hinders adoption. *Living benefits* – those that offer value throughout life and not just at death – can help evolve life insurance from a product that customers buy and forget, into an active financial tool that promotes financial wellness and helps them live well for longer.

68%

Under 40s are considering buying life insurance to prepare for the future

Crafting a strategic framework to drive growth in the under-40 segment

The gap between customer needs and traditional offerings is drastically reshaping the competitive landscape. Global life insurance premiums are expected to grow at a CAGR of just 0.9% through 2040. Meanwhile the share of life insurance in individual investment portfolios has decreased by 23% over the past 15 years, while the share of equities has gone up by 31%. To reignite growth, successful insurers will focus on three key areas.

- **Navigate new competitive realities:** When it comes to financial products, consumers have a growing number of options today – from investment platforms and digital banks, to wellness subscriptions and lifestyle-focused financial solutions. These alternatives typically offer the immediate value and control that under 40s seek. To compete more effectively, insurers will need to develop integrated,

Copyright © 2025 Capgemini. All rights reserved

Executive summary

The Capgemini World Life Insurance Report 2026 draws on comprehensive primary research and provides a 360-degree view of the market:

- Voice of the customer: We surveyed 6,000+ individuals aged 18–39 across 18 global markets.
- Executive insights: We interviewed 200+ insurance executives from 18 different markets.
- Economic analysis: In collaboration with Oxford Economics, we developed premium and GDP projections for 11 key markets.

For detailed methodology, see page 35.

tax-efficient solutions that combine protection, savings, and lifestyle enhancements, thereby offering comprehensive support for financial security.

- **Reinvent products as solutions:** Living benefits will have to be embedded at the core of both retail and group offerings, with flexible features that adapt to evolving life stages. Almost half of insurers (45%) are already redesigning their product portfolios in this manner.
- **Reimagine distribution as engagement:** Foster trust and long-term relationships by moving toward advisory models that combine the convenience of digital interactions with access to human expertise. Our research revealed that 47% of insurers are planning to innovate their distribution models for greater market reach.

Transforming vision into reality: A bold new future starts here

Success demands decisive action across three strategic priorities:

- **Launch flexible, modular solutions** with living benefits at the core. Simplify underwriting, personalize pricing, and gamify engagement to deliver value across life stages.
- **Enhance agent advisory capabilities** by equipping advisors with AI tools and customer insights for personalized guidance delivered seamlessly across channels. Offer training on living benefits and AI tools during agent onboarding and modernize compensation models to attract the next generation of agents.
- **Devise and execute ecosystem strategies** by seamlessly partnering with financial services firms, wellness companies, and HR platforms. Leverage APIs and data integration to embed life insurance into everyday experiences and deliver timely, contextual value.

The transformation imperative is clear. First movers and early adopters that address critical strategic questions about customer engagement, organizational capabilities, and competitive differentiation can re-ignite younger consumers' interest in life insurance and recapture market share from competitors. They'll also lead the industry by creating long-term relevance with these populations as they accumulate wealth. On the flip side, firms that don't act quickly will face ongoing stagnation and see competitors define the future of the industry.

Copyright © 2025 Capgemini. All rights reserved

01 Navigating the challenges of long-term demographic and economic shifts

Copyright © 2025 Capgemini. All rights reserved

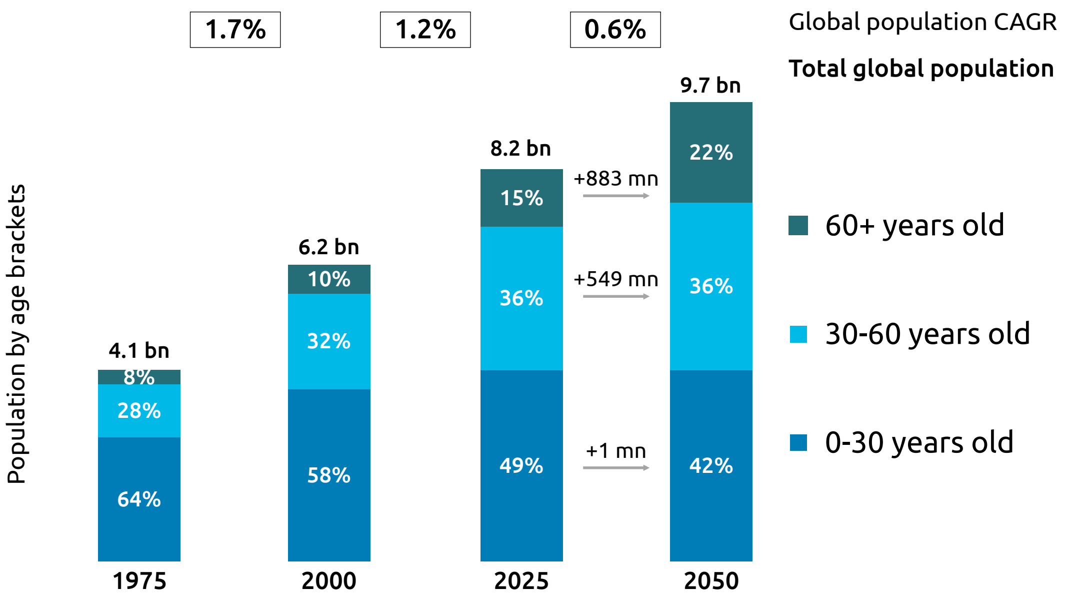
Long-term demographic and macroeconomic forces are significantly altering the direction of the life insurance industry, requiring substantial improvements to the core value proposition. Given that younger individuals see limited value in traditional life insurance policies, future-focused carriers will develop products that provide tangible benefits throughout the policyholder lifecycle.

Embrace demographic shifts by creating innovative business models

The average age of the global population continues to rise as people live longer, thanks to more effective healthcare, improved nutrition, and declining birth rates. Historically, population pyramids have a broad base and narrow top, with young people far outnumbering older citizens. These ratios have long defined traditional life insurance models. Today, that balance is undergoing rapid change, which means insurers face potentially larger payouts, new challenges in calculating reserves, and a shrinking pool of new customers to fund the overall risk pool.

Figure 1 shows how these demographic trends have accelerated since 1975. The over-60 population is projected to make up 22% of the overall population by 2050, while younger cohorts will decline to just 42% and remain flat in absolute numbers between 2025 and 2050 – a first in

Figure 1.
Demographic shifts threaten traditional life insurance models



Source: United Nations

Copyright © 2025 Capgemini. All rights reserved

"As the under-40 population shrinks and delays life milestones, insurers must engage this profitable segment now. Failing to do so will lead to smaller risk pools and rising costs, undermining industry sustainability."

Roger Odle
EVP, Head of Insurance and Distribution,
Auto Club Group AAA

modern history.[1] The full impact of these shifts will reshape the global economy and social structures in profound ways that are just now coming into view.

Slowing global GDP growth further clouds the prospects of life insurers. The projected CAGR of 2.2% from 2025 to 2050 is the slowest pace since the Great Depression.[2] The combination of demographic shifts and sluggish economic growth necessitates a fundamental evolution of the life insurance business model. Why? Because a smaller proportion of young customers means a smaller addressable market, higher acquisition costs, and more intense competition for a shrinking pool of policyholders.

Insurers acknowledge the risks presented by these demographic and macroeconomic trends, as illustrated by the results of our 2025 Global Insurance Executive Survey, which polled 200 global life insurance leaders in 18 markets. Respondents identified the top drivers of their long-term strategies as:

- Aging populations and rising longevity **(64%)**
- Delayed life milestones and changing family structures **(53%)**
- Slow economic growth and financial uncertainty **(51%)**

Changing life journeys and employment trends lead to new customer priorities

To future-proof their businesses, insurers need to learn more about under 40s, as they will be the primary driver of growth, thanks to their attractive risk profiles, lower frequency of claims, and wealth-building potential.

Our 2025 Global Voice of the Customer Survey – a comprehensive study of 6,176 people under the age of 40 across 18 global markets – reveals a stark reality for life insurers. The traditional life events that have historically triggered life insurance purchases are no longer a priority for younger consumers: 63% of singles have no immediate

63%

Under 40s have no immediate marriage plans

Copyright © 2025 Capgemini. All rights reserved

"With marriage and parenthood occurring later in life, it's crucial to adapt product design and communication strategies for this demographic. Policies should be modular and flexible to match evolving timelines, while messaging should focus on financial wellness and life-stage value, rather than just end-of-life coverage."

Eric Féron
Deputy CEO and Chief Transformation Officer,
Crédit Agricole Assurances

84%

Under 40s have no immediate plans for children

plans to marry, and 84% of both single and married under-40 people have no immediate plans to have at least one child. These aren't minor adjustments; they represent a fundamental redefinition of the customer journey. With that in mind, carriers need to rethink how they initiate relationships with this next generation of policyholders.

Average job tenure has declined dramatically, too: baby boomers average eight years and three months with the same employer, while millennials and Gen Z average just two years and three months.[3] Increased job mobility means group life insurance, historically a stable distribution channel, has fragmented, requiring insurers to design portable benefits and adopt underwriting strategies that maintain customer relationships across career transitions.

Copyright © 2025 Capgemini. All rights reserved

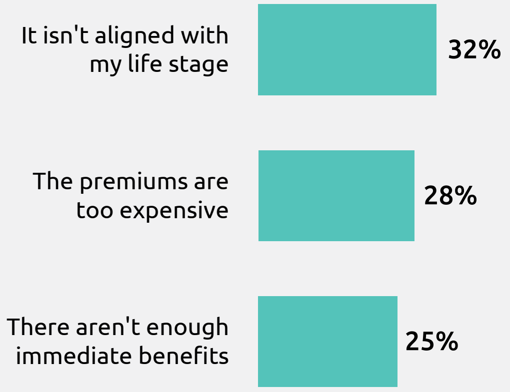
Young consumers are aware of life insurance – but show limited interest in it

Many life insurers are struggling to meet these evolving market needs, partly because of the common perception that life insurance offers death coverage, rather than lifelong benefits. Although most under 40s are aware of the importance of life insurance – 68% of them see it as essential for a healthy financial future – that awareness isn't translating into sales at a scale that drives long-term growth and profitability. As Figure 2 shows, misaligned value propositions are the primary barrier.

Many people are navigating financial uncertainty without a defined plan or strategy, including 32% of 18–35 year-olds in the US.[4] The lack of a plan, combined with limited financial literacy, leads many consumers to opt for traditional bank deposits (59%) and emergency cash reserves (45%) to secure their financial future. Because young consumers compare life insurance to other financial products and services, insurers need to more effectively communicate the key role life insurance plays in achieving financial security throughout life and not only at death.

Figure 2.
Value propositions miss the mark with under 40s

Biggest barriers to buying life insurance for under 40s



Source: Capgemini Research Institute for Financial Services Analysis, 2025; World Life Insurance Report 2026 Voice of the Customer Survey 2025 (N=6176)

Copyright © 2025 Capgemini. All rights reserved

"Today's digital-native young customer demands instant gratification. Life insurers must deliver early, tangible value like monetary rewards, progress tracking, and meaningful nudges to build momentum and trust. This approach transforms insurance from a distant promise to an immediate value, driving customer stickiness and long-term engagement for sustained growth."

Devendra Mane,
EVP – Head Strategy and Support,
Shriram Life Insurance

Rising wealth among under 40s signals growth potential

Despite increasing competitive pressure, under 40s represent a compelling growth opportunity because they are poised to benefit from the largest wealth transfer in history. In the US and the UK, the median net worth of under 35s increased by 200% and 78%, respectively, during the last 15 years.[5] [6] Capgemini's World Wealth Report 2025 also shows that USD 83.5 trillion is estimated to change hands by 2048, with millennials and Gen Zs expecting an average inheritance of USD 106,000 per person.

Where is this money likely to be invested? When asked about their priorities, 40% of under 40s rank life insurance and annuities third behind cash savings and stocks and bonds. This is a fascinating paradox: the generation that has largely rejected traditional life insurance still views insurance as a pillar of its wealth inheritance plan.

40%

Under 40s see life insurance as a key way to invest their inheritance

Collectively, these trends are a call for insurers to innovate. Insurers can help the younger generation prepare for the future by adopting new engagement strategies and developing solutions that align with their changing financial realities and lifestyles. The key will be to reposition insurance as a financial enabler throughout life, not just as a safeguard for the end of life.

Meeting next-gen desires means looking beyond traditional customer expectations

Capturing the under-40 market requires understanding how their needs and expectations differ from older customers, particularly across:

- **Acquisition challenges:** Building relationships with under 40s is difficult as more firms will be competing for a smaller pool of customers.
- **Channel preferences:** Unlike older policyholders, 67% of the under 40s we polled said they want "phygital" models that seamlessly integrate physical and digital touchpoints, rather than traditional distribution channels.
- **Friction tolerance:** Younger consumers demand seamless experiences. In fact, 77% are frustrated by

Copyright © 2025 Capgemini. All rights reserved

"The increasing popularity of living benefits is driving insurers to design for life, not just for death protection. To stay relevant, insurers need to simplify products and explain how customers can access benefits before retirement. This dual focus enhances value and profitability across different product lines."

Suhas Krishna,
Principal, Digital Strategy Group Financial Services and Insurance,
Adobe

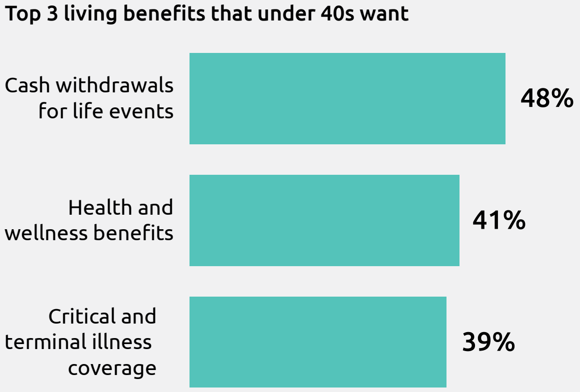
lengthy onboarding, complex servicing, and slow claims processing, compared to only 53% of older customers.

- **Value orientation:** While protection used to be enough, the next generation wants lifelong benefits accessible in the near term, as well as traditional benefits payable upon death.

Living benefits are catalysts for engagement and growth

The fundamental disconnect is simple: under 40s want financial tools that deliver value throughout their lives, while traditional life insurance offers value only at death. Offering "living benefits" reorients insurance from a promise for the distant future into an immediately accessible financial resource that customers can use to navigate critical illnesses and disability, fund long-term care, manage financial setbacks, and support major life goals such as funding education, starting a business or purchasing a home. As figure 3 shows, financial flexibility around life events, support for wellness, and aid during a critical illness are the living benefits under 40s appreciate the most.

Figure 3.
Under 40s have clear preferences for living benefits



Source: Capgemini Research Institute for Financial Services Analysis, 2025; World Life Insurance Report 2026 Voice of the Customer Survey 2025 (N=6176)

Copyright © 2025 Capgemini. All rights reserved

While some insurers already provide these sorts of benefits, consumers have not yet widely adopted them. The issue lies in how they are designed and delivered:

- They're typically offered as disconnected add-ons (known as riders in some markets) with clunky sales and service processes, rather than being positioned as lifestyle enablers.
- They're unnecessarily complex and difficult for consumers to understand and use, which creates a subpar experience that falls short of what competitors provide.

Moving forward

Against this backdrop, the strategic imperative for life insurers is clear: evolve products and distribution to deliver living benefits before non-traditional competitors capture the market of increasingly wealthy under 40s through seamless digital experiences, instant value delivery, and lifestyle integration that traditional policies can't match. Life insurers will also need new engagement models to ensure value delivery across the customer lifecycle and to compete more effectively against a broader range of firms. The speed of execution will determine who wins and who loses.

Copyright © 2025 Capgemini. All rights reserved

02 Crafting a strategic framework to drive growth in the under-40 segment

Copyright © 2025 Capgemini. All rights reserved

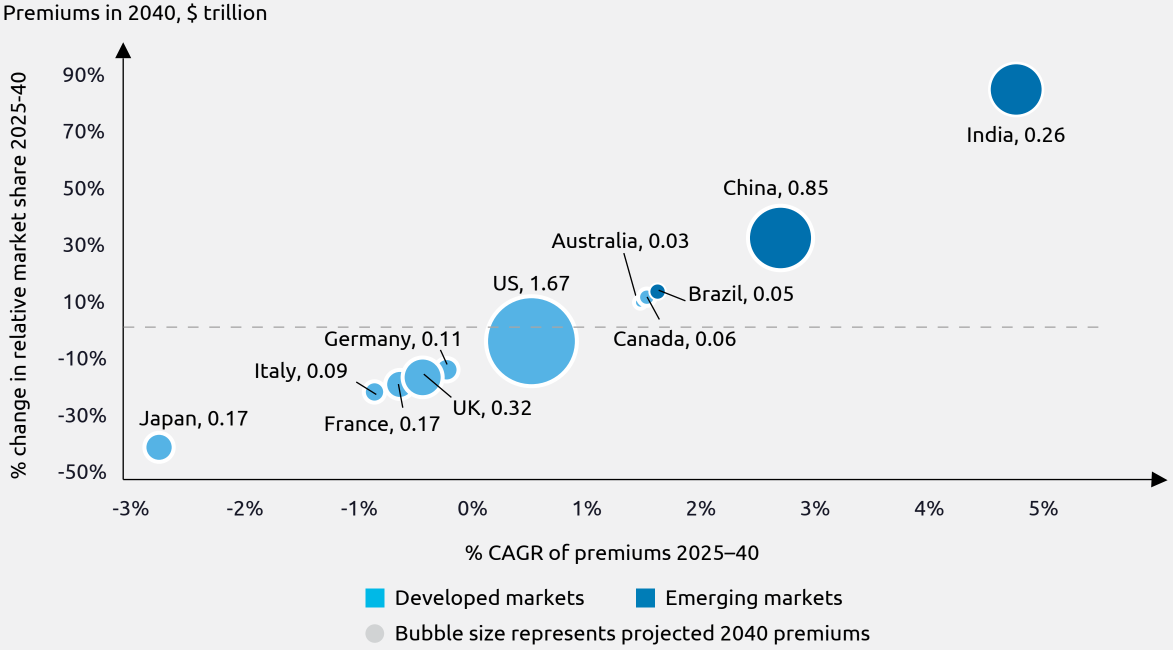
To spark growth amid profound demographic shifts and macroeconomic uncertainty, the first step is a clear assessment of the impacts on the global life insurance market. That's how insurers can determine the best way to optimize solutions and distribution models for under 40s.

The outlook for growth across markets

The most significant impact of demographic change – slowing premium growth – is already playing out. The market analysis we conducted with Oxford Economics suggests that global life insurance premiums will grow at only 0.9% CAGR through 2040, compared with 1.8% CAGR between 2009 and 2024[2]. Sluggish macroeconomic growth, rising inflation, and changing consumer behaviors, along with demographic shifts, are contributing to the slump in premiums.

Through 2040, the US is expected to keep its top spot as the largest life insurance market, thanks to its steady population growth and a relatively balanced mix of generations. In contrast, Japan, the UK, and Continental Europe face the most severe aging challenges and are likely to see lower demand and a decline in inflation-adjusted life insurance premiums. In contrast, emerging markets will drive global growth. India is set to gain substantial market share, propelled by its youthful population and strong economic momentum. Growth surges are also anticipated in China and Brazil, where urbanization and income growth continue to outpace the drag of shifting demographics, as figure 4 shows.

Figure 4.
Life insurance premiums in 2040



Source: Oxford Economics; Capgemini Research Institute for Financial Services Analysis, 2025

Copyright © 2025 Capgemini. All rights reserved

Insurers need to adapt their growth strategies to suit regional dynamics. In emerging markets, they'll need the new products, flexible service delivery models, and digital-first channels that under 40s prefer. In developed markets, maximizing value from stable or shrinking customer bases demands precise pricing strategies, targeted product enhancements, and portfolio optimization.

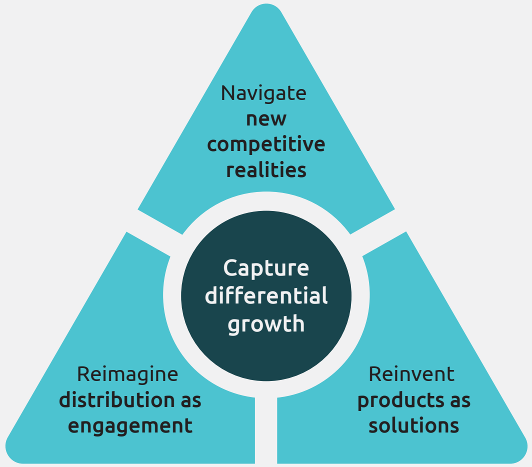
"Insurers need market-specific playbooks that emphasize protection and growth, tailored to each region's demographics, economic maturity, and customer expectations," said Microsoft's Jeffery Williams, Managing Director, Insurance Industry Advisory. *"In developed markets, the focus should be on aging populations, offering solutions such as long-term care and retirement income. In contrast, emerging markets, influenced by a younger demographic, require affordable, flexible products and strong digital engagement."*

3 ways insurers can engage and satisfy under 40s

As figure 5 shows, insurers can engage under 40s and unlock growth by:

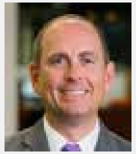
- **Navigating new competitive realities:** In our research, 33% of respondents said competition from a broader range of firms is a critical barrier to capturing the under-40 market. Investment platforms, digital banks, wellness subscriptions and lifestyle-focused financial products offer the immediate value, flexibility, and control that under 40s want and most traditional life policies lack.
- **Reinventing products as solutions:** Recognizing the need to increase relevance with new offerings, 45% of insurers are already redesigning their product portfolios for younger consumers. In retail lines, the key is to launch flexible solutions that embed living benefits within the core value proposition and to develop simple messaging that clarifies the value proposition at different life stages. Group insurance offerings will need to be transformed with living benefits at the core, while portability and simplified eligibility will also help increase adoption and foster long-term loyalty.
- **Reimagining distribution as engagement:** Our survey revealed that 47% of insurers are planning to innovate their distribution models for greater market reach, blending the convenience of digital channels with access to human expertise and face-to-face advisory services in retail lines. On the group side, frictionless multi-channel platforms with personalized benefits communication will be key to future success.

Figure 5.
Strategically driving differential growth among under 40s



Source: Capgemini Research Institute for Financial Services Analysis, 2025

Copyright © 2025 Capgemini. All rights reserved



"Life insurers should enhance the purchase experience, product functionality, and ownership experience to meet the standards set by mainstream financial service providers. Offerings should align with modern financial planning expectations, with a focus on integrated benefits that support holistic wealth management plans."

Aaron Seurkamp
President, Protection and Retirement Division, Protective Life

1. Navigating new competitive realities: How insurers can reclaim their declining share of wallet

Intensifying competition has eroded life insurers' share of wallet. Life insurance's share in individual investment wallets has fallen by 23% in the last 15 years, whereas more flexible investments, like equities, have seen their share increase by 31%.[7] Simultaneously, global per capita and inflation-adjusted health and wellness spending continues to surge, growing by 33% as increased life expectancies drive demand.[8] The life insurance industry finds itself caught in the middle of this shift, as consumers increasingly choose solutions that offer immediate value and lifestyle integration over traditional coverage.

23%

Decline in life insurance's share in individual investment wallets

To counter these declines, insurers can reclaim wallet share by delivering what their competitors cannot: integrated financial solutions that combine protection, wealth accumulation, and tax efficiency. As under 40s build wealth, they increasingly value integrated solutions over piecemeal offerings.

2. Reinventing retail and group products as solutions: How flexibility and living benefits can catalyze growth

Competing effectively for the under-40 segment requires insurers to reinvent both retail and group products around flexible solutions and living benefits, with an emphasis on long-term wellness.

In retail lines, the opportunity lies in living benefits and flexibility

While 78% of the under 40s we surveyed want living benefits and 73% of insurers offer them, adoption remains low because these benefits are presented as clunky add-ons rather than as part of the core value proposition. To boost adoption, living benefits should be at the heart of life insurance offerings, supported by persuasive messaging, appropriate pricing, and data-driven underwriting.

Copyright © 2025 Capgemini. All rights reserved

"We must reimagine life insurance as a holistic value proposition beyond just protection. Through living benefits, wellness, and financial tools, we can support customers at the beginning, during, and at the end of life, adopting a life-centric approach."

Marta Graça Ferreira
CEO,
Real Vida Seguros SA

The benefits under 40s value the most are:

- Wellness rewards for healthy behaviors
- Ability to leverage policy value for childcare or educational expenses
- Immediate cash for critical illness treatments, student loans, or other financial pressures
- Coverage for fertility treatments

Flexibility is also critical when it comes to driving adoption: 71% of under 40s want dynamic coverage that evolves as their circumstances change, yet only 36% of insurers offer flexible premium models. Legacy architecture and complex underwriting are the primary barriers, but modular products with simplified wordings can overcome these challenges.

Living benefits and portability will increase the relevance of group insurance offerings

While 82% of under-40 employees value living benefits, nearly half of insurers (49%) offer these only as riders. Career mobility also presents a significant challenge: while 44% of people are looking for portable coverage as they change jobs, only 19% of insurers offer it – a critical gap as average job tenures continue to decline.

Barriers to growth in group insurance include misaligned underwriting between group and retail, poor employee engagement, and complex conversion processes when employees switch jobs. By partnering with employers to tailor benefits and automate communications, insurers can address these challenges and improve benefits understanding. They can also collaborate with reinsurers on pre-approved portability paths. By streamlining experiences for both employers and employees, insurers can reposition themselves as strategic workforce partners focused on talent attraction and retention.

Portability

44% vs **19%**

Customers expect it | Insurers have scaled capabilities

The way forward in both group and retail markets is through enhanced benefits offering clear value, modular products based on simplified underwriting, and effective communication relevant to each life stage. Building flexibility into every policy and positioning living benefits as core solutions will increase customer lifetime value and boost firms' Net Promoter Scores®. First-movers are showing what's possible with streamlined product development processes, which are especially valuable in markets like India, where the under-40 population is particularly large.

Copyright © 2025 Capgemini. All rights reserved

"Living benefits hold immense potential, but their value remains untapped without better education and clear communication. For insurers, this isn't just about awareness; it's about unlocking long-term profitability through solutions that customers understand, trust, and use throughout life."

Mohit Garg
Chief of Strategy and Head Products,
PNB MetLife

India-based life insurer streamlines product launch governance and boosts go-to-market efficiency

Business challenge: A leading Indian life insurer faced difficulties in managing its product launch lifecycle due to fragmented project governance and stakeholder engagement, inconsistent usage of product management tools, and a lack of standardized workflows. These operational gaps created strategic vulnerabilities in a rapidly evolving market, limiting the insurer's ability to respond quickly to changing customer demands, reducing visibility across software development life cycle stages, and causing delays in product launches.

Business strategy and implementation: The insurer strategically partnered with Capgemini to conduct an end-to-end review of its product launch process to build market-responsive capabilities and lean, optimized processes. Leveraging Capgemini's expertise, the team identified key gaps, redesigned workflows, and implemented a structured governance model. The review included defining product flows, establishing approval mechanisms, and enabling sign-offs. The approach emphasized faster deployment readiness and greater alignment across business units – with teams trained on the new framework, which was rapidly rolled out to capture India's high-growth potential.

Business results: The initiative sparked a nearly 27% improvement in deployment time, enhanced audit traceability, and reduced manual coordination. Over 70% of products were successfully integrated into the product management tool flows, enabling measurable tracking and seamless collaboration. This operational agility positioned the insurer to rapidly launch customer-centric products and respond to market dynamics with enhanced process transparency and strategic flexibility.

Copyright © 2025 Capgemini. All rights reserved

3. Reimagining distribution as engagement: How to deliver value through hybrid models and well-being partnerships

Product innovation alone isn't enough to capture the opportunity with under 40s. Distribution must also change to increase engagement through more effective financial education and planning.

Growth in retail lines requires hybrid advisory models.

While 67% of under 40s want digital access with dedicated advisor support, only 16% of insurers offer integrated capabilities. Legacy commission structures and siloed systems also create barriers. However, insurers that improve tech platforms and update compensation models can position life insurance as central to wealth planning conversations, which can help revenue and reduce acquisition costs.

Financial education also amplifies growth opportunities: 61% of the under 40s we polled said they value data-driven guidance on specific life events, and 55% of insurers told us they are developing these sorts of solutions.

Hybrid digital-human advisory

67% vs **16%**

Customers expect it | Insurers have scaled capabilities

By leveraging customer data to create personalized educational content and experiences, insurers can shift the conversation from, "What happens, when you die?" to "How can life insurance help you enhance your financial flexibility throughout your life?"

Effective education and outreach can initiate lifelong relationships with younger consumers. For instance, in Europe, Zurich Insurance engages Gen Z through TikTok, Instagram, and AI-powered communication, boosting financial awareness with timely, accessible content while positioning itself as a tech-savvy, data-driven brand.[9]

Copyright © 2025 Capgemini. All rights reserved

“Agentic AI and advanced technologies will be central to the future of life insurance, not as replacements for human advisors, but as force multipliers. Success will hinge on empowering advisors with AI-driven intelligence and digitally enabled advisory solutions that enhance personalization, streamline engagement, and meet the evolving expectations of next-generation policyholders.”

Aaditya Jain
Partner, BFSI,
Everest Group

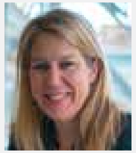
Global life insurer’s unified customer data platform elevates digital distribution

Business challenge: A global life insurance provider, offering both direct-to-consumer (D2C) and group insurance products, sought to drive adoption of digital channels for acquisition. The vision was to deliver real-time, personalized experiences that would enhance customer engagement and improve distribution efficiency.

Business strategy and implementation: Capgemini partnered with the insurer to build a unified customer data platform (CDP) utilizing a data-driven customer experience framework. The solution consolidated customer profiles and event data to enable 360-degree views of customers and leads. It also established B2B and B2C relationship mapping to support cross-leveraging between the group and D2C segments. Customer AI and attribution models were integrated to enable propensity scoring, improve conversion rates, and reduce churn. Cross-channel journey dashboards provided unified reporting and attribution, while streamlining data ingestion enabled near real-time personalization across digital touchpoints.

Business results: The initiative significantly enhanced marketing agility and customer engagement. The execution time for retargeting campaigns was reduced from one day to just five minutes. Email open rates improved by 24%, and quote generation increased by 60%. The unified data platform laid a strong foundation for scalable, personalized engagement across both B2B and B2C channels.

Copyright © 2025 Capgemini. All rights reserved



"As inflation rises and public safety nets erode, greater responsibility shifts to employers and, by extension, insurers. Younger generations are not just seeking income from their employer; they expect protection, purpose, and balance. Proactive support through prevention and well-being is becoming a critical expectation."

Agnès De Leersnyder
CEO,
Future4care

Effective group distribution demands direct employee engagement.

More than half (59%) of group customers under 40 want direct interaction with insurers, but only 31% of insurers have developed scalable direct-to-employee platforms. By partnering with employers to create targeted campaigns, insurers can showcase the value of their offerings and help employees select the most suitable benefits. The upside? Increased adoption rates, lower anti-selection risk, and better workforce retention and productivity.

But success also requires integrated technology: 54% of employees want benefits portals with financial guidance and automated updates, yet only 20% of insurers have solutions that integrate with HR systems. Insurers that overcome these barriers will transform from service providers into strategic partners in employees' lifelong well-being journeys. Repositioning can create sustainable competitive advantage and strengthen relationships with employers. That's a win-win-win for companies, workers, and insurers.

New York Life stands out as a company succeeding with integrated solutions. Its Balance Wellbeing platform provides personalized financial wellness tools and one-on-one guidance to help employees manage life events and optimize their work benefits.[10] Intelligent benefits platforms that offer tailored insights can shift how companies engage with employees, sparking conversations about well-being and opening cross-selling opportunities.

Intelligent benefits platforms

54%
Customers expect it

vs

20%
Insurers have scaled capabilities

Moving forward

Our strategic framework is designed to help insurers meet their growth and innovation goals. By developing and embedding living benefits at the heart of product offerings, and deploying hybrid engagement and advisory models that combine digital and human support, insurers can regain market share from all competitors, including non-traditional firms.

We believe that by acting quickly, insurers can attract a younger, more profitable customer base and set a path toward robust, long-term growth. Conversely, those firms that hesitate or delay investments risk falling farther behind.

Copyright © 2025 Capgemini. All rights reserved

03 Transforming vision into reality: A bold new future starts here

Copyright © 2025 Capgemini. All rights reserved

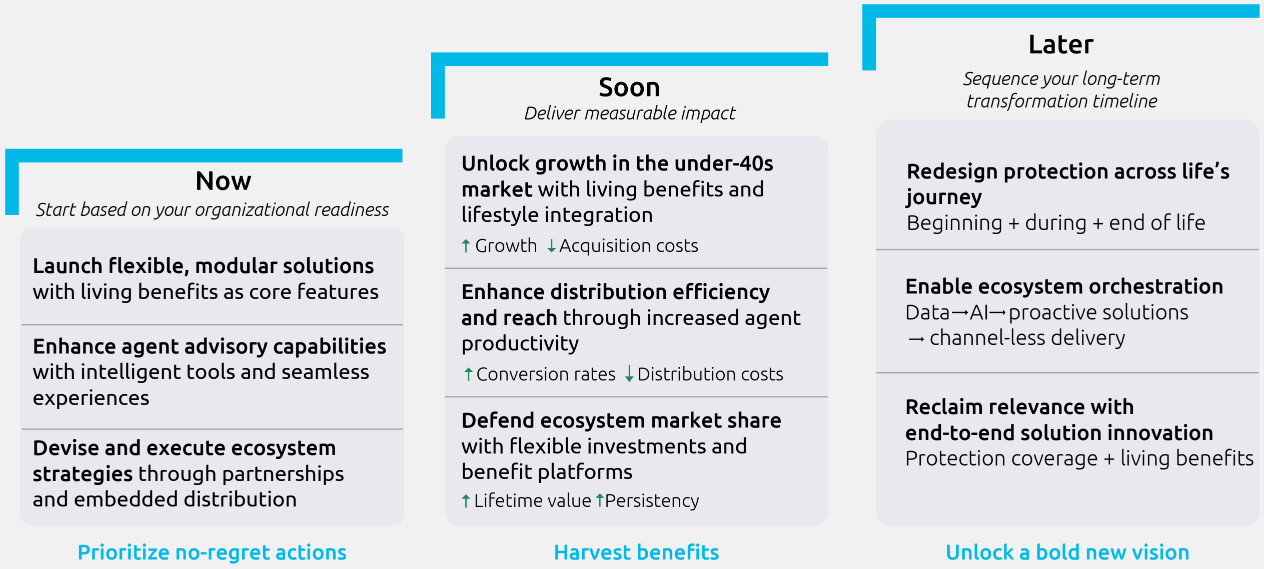
Facing an uncertain and challenging landscape, the critical question for insurers is how to execute the necessary transformation to unlock innovation and growth. Figure 6 outlines a viable path forward, with immediate-term actions to drive value, ongoing changes to harvest tangible benefits along the way, and a long-term view to fully realize the vision of insurance for living.

1. Launch flexible, modular solutions with living benefits as core features

To develop innovative solutions that meet evolving customer needs and stay ahead of fast-moving markets, insurers can prioritize four immediate, "no-regret" actions:

- Piloting simple and modular products with flexible, life-stage benefits and clear, value-focused messaging.
- Accelerating underwriting using behavioral data and digital-first processes to remove friction from sales processes.
- Embracing gamification to help customers visualize different life scenarios, monitor benefits, win rewards, and track their goals.
- Positioning living benefits as lifestyle enablers using testimonials and influencers to highlight real-world impact.

Figure 6.
How insurers can make the move to insurance for living



Source: Capgemini Research Institute for Financial Services Analysis, 2025

Copyright © 2025 Capgemini. All rights reserved

“Insurance discovery is shifting. Today, awareness is often driven by influencers, not just licensed advisors. While they may not sell policies directly, influencers can shape perceptions and spark engagement. To remain relevant, insurers must rethink distribution strategies to include these emerging voices in the customer journey.”

Paul Bonroy
Head of Value Chain Individual Life & Health, Belgium, Allianz Benelux

Figure 7.
Insurers’ limited ability to scale services creates a value delivery gap

Reduce personalized pricing gap

49% Customers expect it vs **12%** Insurers have scaled capabilities

Unlock under-40s growth

17% Insurers have gamification and rewards capabilities at scale

Enhance distribution reach

15% Insurers that can customize their products at scale

Source: Capgemini Research Institute for Financial Services Analysis, 2025; World Life Insurance Report 2026 Executive Interviews 2025 (N=200); World Life Insurance Report 2026 Voice of the Customer Survey 2025 (N=6176)

These enhancements can deliver immediate pricing and distribution improvements to unlock growth and enhance reach, as figure 7 shows.

First movers and early adopters are showing what’s possible. MetLife UK and YuLife launched a group income protection solution with gamified wellness tools and a custom app that promotes healthy habits and helps reduce illness-related absences. An impressive 87% of users reported improved well-being through early intervention and proactive engagement.[11]

In the long term, intelligence platforms will help insurers deliver what customers expect – when they expect it. The combination of integrated data, AI, and intelligent automation enables insurers to identify key life-stage signals that trigger automatic adjustments to both traditional coverages and living benefits. In the future, the most successful solutions will feature life coverage, health protections, wellness features, and wealth planning services that policyholders can assemble into customized solutions directly aligned with their needs, goals, and budgets.

Copyright © 2025 Capgemini. All rights reserved

"In today's life insurance landscape, AI – from predictive to generative and agentic forms – is delivering dynamic living benefits to customers and redefining the advisor's role. The transformative approach, which offloads low-value tasks to agentic AI and empowers advisors with real-time insights across channels, fosters a smarter, more connected experience where every interaction adds value, elevating insurers to genuine lifelong partners."

Albane Baule
Global Industry Strategist – Insurance, Salesforce

2. Enhance agent advisory capabilities with intelligent tools and seamless experiences

To successfully execute their growth strategies, insurers can empower their sales and distribution teams, including agents and other intermediaries, with advanced technology to support under 40s. Enabling tech-powered, agent-led advisory models requires a focus on five critical areas:

- Equipping agents with data-driven and AI-fueled tools so they can deliver appropriate, useful recommendations.
- Delivering seamless, consistent multichannel experiences across every touchpoint.
- Piloting new commission models to reduce channel conflicts, expand reach, and inspire the right behaviors among agents.
- Deploying agentic AI to personalize product discovery journeys.
- Modernizing onboarding for the next generation of agents, with training on living benefits, AI tools, and revising performance incentives.

Beyond equipping new agents to satisfy rising customer expectations, these capabilities bridge engagement gaps, expand distribution reach, and enhance efficiency through GenAI, as figure 8 shows. More importantly, they lay the

Figure 8.
Key capabilities will enable tech-driven, agent-led advisory services

Reduce hybrid engagement gap
67% Customers expect it vs **16%** Insurers have scaled capabilities

Enhance distribution reach
77% Agents value multi-channel accessibility to simplify the way they work[1]

Improve efficiency
16% Insurers have scaled GenAI / ML capabilities

Source: 1. Beinsure; Capgemini Research Institute for Financial Services Analysis, 2025; World Life Insurance Report Executive Interviews 2025 (N=200); World Life Insurance Report 2026 Voice of the Customer Survey 2025 (N=6176)

Copyright © 2025 Capgemini. All rights reserved

“Digital copilots are not just a tool, but the catalyst that enables insurers to navigate the complexities of the current and future market. They are the key to mass personalization, process optimization, tangible value creation, and, finally, the transformation of insurers into true lifestyle consultants, capable of building deep and lasting relationships with their clients.”

Tiago Vieira
Director of Operations and Technology,
Brasilseg Companhia de Seguros

foundation to elevate agents from transactional sellers to trusted advisors who engage customers in meaningful conversations about risk tolerance, lifestyle needs, and financial goals.

Forward-looking insurers are already advancing their sales capabilities. Zurich Insurance’s AI-powered customer relationship management system (CRM) gives agents a unified customer view, enabling quick access to behavioral insights, tone analysis, and personalized product recommendations – cutting servicing time by over 70% and shifting focus to tailored, consultative engagement.[12]

Tomorrow’s dynamic engagement strategies and service models will seamlessly blend human expertise with GenAI. Intelligent platforms will help agents and other skilled workers efficiently deliver value, including timely recommendations and actionable insights about protection needs and living benefits, across the entire customer journey.

Copyright © 2025 Capgemini. All rights reserved

Data-driven prospecting enhances the agent experience

Business challenge: A leading US-based life insurer sought to help agents identify prospects, boost conversion rates, and retain existing customers. Achieving these goals would reduce agent attrition and improve the company's long-term growth outlook.

Business strategy and implementation: To address these challenges, the insurer partnered with Capgemini to design a new platform for agents, equipped with tools to enhance prospect targeting, conversion, and customer retention. Using design thinking and data insights, Capgemini is helping the client devise a technology platform strategy that supports guided decision-making and long-term scalability. A minimally viable product is being developed through continuous iteration and close collaboration among product, analytics, and data teams. The platform will enable agents to prioritize prospects and identify customers at risk of dropping coverage. A roadmap is being created to deploy and scale the platform effectively.

Business results: The business case is keyed to significant improvements in the number of prospects, conversion rates, and retention of existing customers. Other metrics will track agent engagement, with the goal of reducing turnover. The agent-centric platform is expected to deliver actionable recommendations and support decision-making through digital and analytical tools, ultimately enhancing efficiency, agent satisfaction, and long-term business success.

Copyright © 2025 Capgemini. All rights reserved

3. Devise and execute ecosystem strategies through partnerships and embedded distribution

Effective ecosystem strategies and operational agility will be key to deriving value from new customer-centric solutions and advisory capabilities. The greatest needs are secure and seamless connectivity with partners and the ability to scale key capabilities. The critical steps for increasing engagement and sustainable growth with under 40s include:

- Leveraging APIs to expand accessibility and create hybrid solutions with services from third parties, including those from other sectors.
- Integrating with HR systems and benefits management platforms, to streamline and automate the delivery of personalized recommendations, so customers can easily choose and use their benefits, and meet their wellness goals.
- Making product information compatible with the GenAI tools consumers increasingly use to discover and compare insurance options.

These actions can enhance efficiency by improving cloud and API capabilities. As figure 9 shows, they can also

Figure 9.
Successfully executing ecosystem strategies can drive sustainable growth

Reduce comprehensive data-driven recommendation gap

77% Customers expect it vs **16%** Insurers have scaled capabilities

Enhance connectivity

14% Insurers have scaled cloud and API capabilities to bridge data silos

Unlock embedded growth

24% Insurers have scaled capabilities to offer embedded insurance

Source: Capgemini Research Institute for Financial Services Analysis, 2025; World Life Insurance Report 2026 Executive Interviews 2025 (N=200); World Life Insurance Report 2026 Voice of the Customer Survey 2025 (N=6176)

establish embedded insurance as another avenue to engage and grow wallet share with under 40s.

Modernizing legacy systems provides the foundation for secure, seamless data sharing and insight generation – both of which are crucial for building collaborative partnerships that lead to differentiated offerings. It's not all about tech, however. Insurers also need to develop collaboration-friendly cultures, leadership styles, and compensation models that encourage the right behaviors among all stakeholders, including agents, ecosystem partners, and other distribution stakeholders.

Over the long term, stronger API and cloud capabilities, more strategic compensation plans, and collaborative environments will position insurers to succeed within ecosystems through embedded offerings across diverse distribution channels.

The key will be to apply strategic ecosystem governance that aligns cultural norms, target outcomes, and value propositions centered on living benefits and flexibility across the entire distribution network.

Copyright © 2025 Capgemini. All rights reserved

“Embed life insurance into everyday ecosystems – whether retail, wellness, or digital finance – to transform customer experience. Seamless integration enhances accessibility, trust, and relevance. By meeting policyholders where they are, insurers can shift from transactional interactions to holistic engagement, making protection a natural part of the policyholder's financial and lifestyle journey."

Jeffery Williams
Managing Director, Insurance Industry Advisory, Microsoft

Copyright © 2025 Capgemini. All rights reserved

Conclusion

Demographic shifts, market volatility, uncertain macroeconomic conditions, new customer behaviors, and increased competition from non-traditional players have jump-started the shift from traditional life insurance protections to customer-centric, insurance-for-living models – triggering a new urgency for insurers to advance their transformation journeys. A no-regrets action plan for growth and innovation should be defined immediately and executed urgently, because your competitors are already going after the same customers.

To make it happen, insurers can consider four strategic questions to evaluate their plans and find the best course forward, one that suits their unique business model, operational strengths, and growth objectives, as shown in figure 10.

While it takes time to answer these questions thoroughly, the moment for bold action is now: if insurers debate their strategy for too long, under-40 consumers will keep choosing alternatives and building relationships with other firms. But insurers that address these questions decisively today will seize tomorrow's growth opportunities, while maintaining the ongoing flexibility to refine their innovation strategies, go-to-market approaches, and technology infrastructures. Firms that delay these decisions or act too slowly will face rising costs, stagnant growth, and a shrinking window of opportunity to engage younger consumers.

Figure 10.
Strategic questions to guide transformation priorities

Focus on what drives impact

Prioritize investments	If you could fund only one transformation pillar, which one would deliver the fastest path to revenue growth given your operational capabilities, tech infrastructure, and distribution models?
Define market position	Which single “no-regret” action best shows your next-gen customers that you understand their protection needs, lifestyle goals, and financial plans?
Drive organizational change	What needs to change in your culture, operations, and technology environment to let agents proactively recommend living benefits and offer useful guidance?
Seize competitive advantage	When under-40 prospects compare you to your competitors, what will you point to as your competitive advantage?

Source: Capgemini Research Institute for Financial Services Analysis, 2025

Copyright © 2025 Capgemini. All rights reserved

Methodology

The World Life Insurance Report 2026 draws on three primary sources: the 2025 Global Voice of the Customer Survey, the 2025 Global Insurance Executive Interviews, and the 2025 Global Macroeconomic Forecasts, developed in collaboration with a leading macro forecaster. This primary research includes insights from 22 markets: Australia, Belgium, Brazil, Canada, China, Colombia, Denmark, Finland, France, Germany, Hong Kong, India, Italy, Japan, Mexico, the Netherlands, Portugal, Singapore, Spain, Sweden, the United Kingdom, and the United States.

2025 Global Voice of the Customer Survey

Our comprehensive Voice of the Customer Survey, conducted in April and May 2025 in collaboration with Phronesis Partners, polled 6,176 people under the age of 40 across 18 countries. These markets span all three global regions: the Americas (Brazil, Canada, Mexico, and the United States), Europe (Belgium, France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom), and Asia-Pacific (Australia, Hong Kong, India, Japan, and Singapore).

2025 Global Insurance Executive Interviews

The report also includes insights from interviews conducted between April and June 2025 with 200 senior insurance executives from leading life insurance companies across 18 markets. These markets span all three global regions: the Americas (Brazil, Canada, Colombia, and the United States), Europe (Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Spain, and the United Kingdom), and Asia-Pacific (Australia, Hong Kong, India, Japan, and Singapore).

2025 Global Macroeconomic Forecasts

The report also draws on macroeconomic forecasts developed in collaboration with Oxford Economics. These projections cover key indicators such as GDP and life insurance premiums for the period 2025 to 2040, across 11 markets spanning all three global regions: the Americas (Brazil, Canada, and the United States), Europe (France, Germany, Italy, and the United Kingdom), and Asia-Pacific (Australia, China, India, and Japan).

Copyright © 2025 Capgemini. All rights reserved

Partner with Capgemini

Modernize legacy systems without slowing business momentum with low-code/no-code: Insurers recognize that digital transformation is essential to staying relevant, but it needs to be executed with greater efficiency and impact. To remain responsive and competitive, they must adopt a low-code/no-code strategy that fosters speed and agility. This approach enables seamless integration with existing systems, accelerating time to market while supporting global scalability. Drawing from our experience in implementing multiple low-code/no-code programs, Capgemini can help deliver simple, modular products with flexible life-stage benefits that go beyond traditional protection.

Enhance the Ease of Doing Business (EODB) with digital agency experience: Establish control over distribution through a tech-enabled, agent-led advisory model that reinforces core business strengths. By partnering with Capgemini, organizations can identify and resolve key friction points across the agent lifecycle, building a strategic roadmap to improve retention and drive sustainable growth. Leveraging generative AI, firms can deliver a fluid, integrated interface across all business segments to unlock operational efficiencies, while agentic AI solutions enable hyper-personalized product discovery journeys.

Intelligent underwriting at scale: Improved risk evaluation and better access to data are pivotal in an era where shifting industry forces are challenging traditional business models. Capgemini's Underwriting Workbench accelerates underwriting and eliminates friction through a unified platform. Built on industry best practices, the goal is to deliver an effective user experience grounded in robust processes and ecosystem components. Equipped with generative AI and agentic AI capabilities, the platform enhances underwriting accuracy and efficiency while driving sales growth and a better agent/broker experience.

Translating customer insights into a strategic advantage: With shifting demographics and rising expectations, delivering a superior customer experience is essential for long-term success. A unified customer view that integrates internal and external data is essential to enable hyper-personalized interactions that resonate across life stages. Capgemini can help insurers unlock real-time insights that flow directly to agents, empowering them to anticipate life events, recommend relevant products, and drive meaningful cross-sell and up-sell opportunities. By positioning living benefits as lifestyle enablers for younger segments – and amplifying them through authentic testimonials and influencer narratives – insurers can build emotional relevance. Lastly, by leveraging APIs, they can expand access and co-create innovative solutions with wealth and retail ecosystems, ensuring that they don't just serve their policyholders – they grow with them.

Copyright © 2025 Capgemini. All rights reserved

About LIMRA

Serving the financial services industry since 1916, LIMRA offers industry knowledge, insights, connections, and solutions to help more than 700 member organizations navigate change with confidence.

Visit LIMRA at: www.limra.com

About Future4care

Who is Future4care?

Future4care? is Europe's leading ecosystem dedicated to digital health. Launched in 2021 through an alliance between Sanofi, Generali, Capgemini, and Orange, Future4care brings together key HealthTech players – major corporations, experts, healthcare professionals, public institutions, and startups – to foster meaningful synergies and drive innovation in healthcare.

We believe that only a collective commitment from these multidisciplinary stakeholders will enable the emergence of European champions and accelerate the widespread adoption of AI- and digital-based solutions, giving caregivers more time and offering new opportunities for patients.

That's why we work every day to build unprecedented collaborations within our ecosystem, shaping the future of healthcare together.

What does Future4care do

Future4care operates in Paris and Berlin, with a 6,400m² Parisian campus dedicated to the members of our ecosystem. Within these walls, a variety of events – including conferences, meet and greets, reverse pitches, and workshops – take place year-round, designed to inspire, foster networking, and encourage collaboration among our members.

Future4care's activities are structured around three main pillars: a startup accelerator supporting European scale-ups in their growth journey; an institute dedicated to forward-thinking research and prospective topics; and an open innovation factory that fosters collaboration between corporations and startups.

Learn more: https://future4care.com/en

Copyright © 2025 Capgemini. All rights reserved

Ask the experts

Shane Cassidy
Insurance Business Unit Leader
shane.cassidy@capgemini.com

Shane Cassidy is Executive Vice President and head of Capgemini's Global Insurance Business Unit. He has been at the forefront of digital disruption and innovation for over two decades, identifying and developing solutions to address the market evolution.

Julien Assouline
Managing Director of Financial Services, Capgemini Invent
julien.assouline@capgemini.com

Julien Assouline leads Financial Services for Capgemini Invent. He has more than 25 years of experience working in the industry, both as a consultant but also as an executive in banking. He supports his clients in defining and executing strategic transformation initiatives.

Samantha Chow
Global Life and Annuity Sector Leader
samantha.chow@capgemini.com

Samantha Chow is an expert in the global life, annuity, and benefits markets and has 25 years of experience. She builds future-ready enterprise capabilities that reimagine legacy systems, elevate customer experience, and turn bold ideas into market-leading solutions – driving the next wave of competitive advantage through cultural transformation, operational modernization, and sustainable growth.

Lotfi Baccouche
Co-Lead of Insurance Practice – Capgemini Invent
lotfi.baccouche@capgemini.com

Lotfi Baccouche co-leads Capgemini Invent's insurance practice globally. He advises major insurance firms on business strategy and operating models. He supports insurance firms in improving their operational efficiencies and risk profiles by developing and implementing technologically enabled solutions.

Copyright © 2025 Capgemini. All rights reserved

Ask the experts

Kiran Boosam
Global Portfolio Leader for Insurance
kiran.boosam@capgemini.com

Kiran Boosam leads Capgemini's Global Insurance Portfolio. A seasoned expert in P&C and life insurance, Kiran evaluates industry trends, predicts insurance CXO strategies, develops tailored innovative portfolios, and helps key accounts leverage the strengths of the Capgemini group, external ecosystems, and emerging technologies.

Rémi Tordeux
Insurance Practice Head, FS France and Continental Europe
remi.tordeux@capgemini.com

Rémi has served the Insurance industry for over 20 years working for worldwide leaders in Consulting and Technology. Leading strategic initiatives and transformation programs enabled him to develop an expertise in Insurance Business and the IT platforms supporting Insurance Operations, both with custom built solutions as well as market software solutions. He has strong experience working in international projects from Europe and Asia.

Elias Ghanem
Global Head of Capgemini Research Institute for Financial Services
elias.ghanem@capgemini.com

Elias Ghanem leads Capgemini's global portfolio of financial services thought leadership. He oversees a team of strategy consultants and sector analysts who deliver market insights to help clients build future-proof strategies. He has more than 25 years of financial services experience, focusing on win-win collaboration between incumbents and startups.

Luca Russignan
Head of Insurance and Deputy Head of Capgemini Research Institute for Financial Services
luca.russignan@capgemini.com

Luca Russignan specializes in strategic foresight for the insurance industry, with over 15 years of experience with industry-leading consultancies and insurers. At Capgemini, he examines emerging opportunities and risks across insurance sectors, translating complex trends into actionable insights for senior executives across the UK, US, Italy, and APAC.

Copyright © 2025 Capgemini. All rights reserved

Key contacts

Global
Shane Cassidy
shane.cassidy@capgemini.com

Ian Campos
ian.campos@capgemini.com

Julien Assouline
julien.assouline@capgemini.com

Australia & New Zealand
Roshnai Chaudhuri
roshnai.chaudhuri@capgemini.com

Alon Ellis
alon.ellis@capgemini.com

Belgium
Jan Verlinden
jan.verlinden@capgemini.com

Patricia Boydens
patricia.boydens@capgemini.com

Sanjay Jhamb
sanjay.jhamb@capgemini.com

France
Rémi Tordeux
remi.tordeux@capgemini.com

Thibaut Legrand
thibaut.legrand@capgemini.com

Germany
Alexander Pusch
alexander.pusch@capgemini.com

Joachim Rawolle
joachim.rawolle@capgemini.com

Florian Förster
florian.foerster@capgemini.com

India
Aarti Rao
aarti.a.rao@capgemini.com

Ujjwalita Preejush
ujjwalita.preejush@capgemini.com

Italy
Matteo Bonati
matteo.bonati@capgemini.com

Luca Antonini
luca.antonini@capgemini.com

Japan
Atsushi Terasawa
atsushi.terasawa@capgemini.com

Kazuhira Takewa
kazuhira.takewa@capgemini.com

Noémie Lauer
noemie.lauer@capgemini.com

Latin America
Ricardo Acacio
ricardo.acacio@capgemini.com

Renata Ramos
renata.ramos@capgemini.com

Nordics
Jimut Basa
jimut.basa@capgemini.com

Helen Jensen
helen.jensen@capgemini.com

Portugal
Bernardo Ferreira Santos
bernardo-ferreira.santos@capgemini.com

Laura Magalhães
laura.magalhaes@capgemini.com

Antonio Luis Nuñez Pitera
antonio-luis.nunez-pitera@capgemini.com

Southeast Asia
Sivakumar V
sivakumar.vankamaddi@capgemini.com

Laurent Liotard-Vogt
laurent.liotard-vogt@capgemini.com

Spain
Jordi Valls Ribas
jordi.valls-ribas@capgemini.com

Antonio Luis Nuñez Pitera
antonio-luis.nunez-pitera@capgemini.com

Switzerland
Loïc Paquotte
loic.paquotte@capgemini.com

The Netherlands
Jimut Basa
jimut.basa@capgemini.com

Peter Dullaert
peter.dullaert@capgemini.com

United Kingdom
Sree Vishala Ravipati
sree-vishala.ravipati@capgemini.com

Lotfi Baccouche
lotfi.baccouche@capgemini.com

United States and Canada
Samantha Chow
samantha.chow@capgemini.com

Jennifer Evans
jennifer.evans@capgemini.com

Copyright © 2025 Capgemini. All rights reserved

Acknowledgments

We offer special thanks to the insurers, ecosystem partners, and industry experts who contributed their valuable time during the World Life Insurance Report Executive Interviews and Voice of the Customer Survey.

We appreciate the expertise of participating firms: Adobe, AG Insurance, Alexandre Faller, Allianz Benelux, Auto Club Group AAA, AXA Belgium, AXA Seguros Brasil, Baloise Belgium NV, BNP Paribas Cardif, Bradesco Vida e Previdência, Brasilseg Companhia de Seguros, Crédit Agricole Assurances, DELA, Ethias NV, Everest Group, Federale Verzekering, Future4Care, Generali Italia, Groupama Italia, Intesa Sanpaolo Assicurazioni, KBC Verzekeringen, LIMRA, MAG Seguros, Microsoft, Monument Assurance Belgium, NN Insurance Belgium, P&V Group, PNB MetLife, Porto Seguro, Protective Life, Prudential do Brasil Seguros, Prudential Financial Inc., Real Vida Seguros S.A., Reale Mutua, Salesforce, SANTA LUCÍA S.A. COMPAÑÍA DE SEGUROS Y REASEGUROS, Seguros Sura Brasil and Shriram Life Insurance.

Capgemini Research Institute for Financial Services: Raghav Agrawal, Chayan Bandyopadhyay, Rishabh Dyundi, Swati Goswami, Priyanka Kumari, and Satavisa Roy, for providing in-depth market analysis. Cole Ollinger for copywriting and editorial support. Tamara Berry for editorial guidance and content oversight, and Dinesh Dhandapani Dhesigan for graphical interpretation and design.

Capgemini Sponsorship Committee: Lotfi Baccouche, Kiran Boosam, Samantha Chow, Adam Denninger, Biju George, Aarti Rao, and Rémi Tordeux.

Capgemini's global insurance network: Aurelio Abad, Vijay Amballa, Vicky Bhalerao, Rachna Bhutoria, Matteo Bonati, Pierre-Olivier BOUEE, Patricia Boydens, Mahendrakumar B V, Ian Campos, Shane Cassidy, Hemant Chandrika, Divij Chopra, Pranay Desai, Sébastien Etter, Amit Gunjan, Amit Gupta, Himanshu Kalra, Doli Karmakar, Saurabh Kulkarni, Maura S Lachowski, Emilio Laterza, Gustavo Leança, Juanjo Macías, Hardik Mehta, João Miguel, Ujjwalita Preejush, Jordi Valls Ribas, Bernardo Ferreira Santos, Shinichi Tonomura, Andre Sussumi Tsuno, and Jan Verlinden.

Marketing: Meghala Nair, Jyoti Goyal, Hugh Collins, Sunanda Ganguly, David Merrill, Sophie Thrower, Neha George, Fahd Pasha, Manasi Sakpal, Anthony Tourville, and Manisha Singh for their overall marketing support for the report; and the Creative Services Team: Sushmitha Kunaparaju, Pravin Kimbahune, Sushmita Singh, Balaswamy Lingeshwar, Priyanshi Srivastava, and Anupriya Andhorikar for report production.

Capgemini Research Institute for Financial Services: Lead Analyst

Sukanya Sen
Project Manager
sukanya.a.sen@capgemini.com

Project Manager for insurance thought leadership with over six years of experience in financial services.

Copyright © 2025 Capgemini. All rights reserved

Endnotes

1. *United Nations*, “World Population Prospects 2024;” accessed April 2025.
2. *Oxford Economics*, analysis; February 2025.
3. *LHH*, “Why temping baffles boomers and benefits Gen Z;” May 11, 2023.
4. *Intuit*, “Beyond the Budget: How Younger Generations Are Easing Stress with Financial Wellness Habits;” January 8, 2025.
5. *Federal Reserve Board Publication*, “Changes in U.S. Family Finances;” accessed April 2025.
6. *Office for National Statistics*, “Wealth in Great Britain,” accessed April 2025.
7. *GlobalData*, “Retail Investments Analytics;” accessed May 2025.
8. *World Health Organization*, “Global Health Expenditure Database;” accessed May 2025.
9. *Fortune*, “How one of Europe’s largest insurers is trying to make waves with Gen Z;” January 17, 2025.
10. *Business Wire*, “New York Life Introduces New Resource for Financial Wellbeing in the Workplace;” November 13, 2024.
11. *YuLife*, “YuLife Partners with MetLife UK to Launch Pre-Early Intervention Group Income Protection Solution;” November 7, 2024.
12. *Business Insider*, “Zurich Insurance's new CRM is like Spotify for insurance agents — and it could improve customer service;” May 7, 2025.

Copyright © 2025 Capgemini. All rights reserved

About us

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market-leading capabilities in AI, generative AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2024 global revenues of €22.1 billion.

Get The Future You Want | www.capgemini.com

RESEARCH INSTITUTE

Financial Services World Report Series

The Capgemini Research Institute for Financial Services is an in-house think tank focused on digital innovation and technology issues impacting global banks, wealth management firms, and insurers. The institute annually publishes its signature Financial Services World Reports, which draw upon primary research voice-of-the-customer surveys, CXO interviews, and partnerships with technology companies and academia. These data-driven perspectives explore how financial institutions can meet emerging business challenges with transformative thinking enabled by technology and data.

To find out more and subscribe to our reports, visit worldreports.capgemini.com

Disclaimer

The information contained herein is general in nature and is not intended and should not be construed as professional advice or opinion provided by Capgemini America, Inc. Capgemini assumes no liability for errors or omissions, or use of this material. This document is provided for informational purposes only; it is meant solely to provide helpful information to the user. This document does not purport to be a complete statement of the approach or steps necessary to address or solve any particular matter or to accomplish any particular business goal. The user also is cautioned that this material may not be applicable to, or suitable for, the user's specific circumstances or needs and may require consideration of additional factors if any action is to be contemplated. The text of this document was originally written in English. Translation to languages other than English is provided as a convenience to our users. Capgemini disclaims any responsibility for translation inaccuracies. The information provided herein is on an as-is basis. Capgemini disclaims any and all representations and warranties of any kind.

Copyright © 2025 Capgemini. All rights reserved

Visit
https://www.capgemini.com/insights/research-library/world-life-insurance-report/

Scan the QR code to discover the interactive version of our report

For more information, please contact:

Capgemini

insurance@capgemini.com

For press inquiries, please contact:

Fahd Pasha

Capgemini Financial Services

Tel.: +1 647 860 3777

fahd.pasha@capgemini.com

Get the future you want

Copyright © 2025 Capgemini. All rights reserved