Scale for tomorrow, today

The aging demographic pivot demands strategic P&C insurance transformation

World Report Series 2025

Property and Casualty Insurance

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Foreword

Unprecedented demographic transformation is occurring worldwide. In a historic first, senior citizens will outnumber youth globally by 2050 – excluding a relatively young Africa. The aging population will drive urbanization and influence evolving consumer preferences; as a result, insurance structures will change across risk, protection, and service delivery.

Capgemini's World Property and Casualty Insurance Report 2025, our 18th edition, explores how the world will look in 2050 and what it means for insurers. Demographic change will have far-reaching implications on where people live, how they move, and what they prioritize.

The data tell a compelling story. By 2050, as the 60+ population grows by 78%, the dependency burden on working-age individuals will increase by 63%, with every four workers supporting one senior dependent. These demographic transformations challenge our existing societal systems. Further, nearly 70% of the global population will live in urban centers (up from 58% today), creating unprecedented risk concentrations. Consumer preferences will also evolve as aging populations prioritize experiences over possessions.

These shifts will change people's purchasing behavior, mobility patterns, and technology exposure, significantly impacting all major P&C insurance business lines. In auto insurance, changing mobility patterns will accelerate the transition toward commercial coverage models. Property insurance will evolve from asset protection to resilience-based solutions that support aging-in-place options. Liability coverage will expand to tackle emerging risks associated with automation and an increasingly smaller and older workforce.

Success for insurers in this transformed landscape requires a multi-horizon approach – one that balances immediate performance with long-term positioning across markets undergoing different demographic trajectories. To thrive, carriers will have to adapt their strategies, enhance their operating models, strengthen risk management capabilities, and deploy capital strategically. They will leverage technology for efficiency and to develop advanced forms of protection that align with the evolving needs of customers and their risk profiles.

In this ever-changing world with aging populations, the World Property and Casualty Insurance Report 2025 leaves insurance boards and executives with thought-provoking questions around market strategy, portfolio selection, operations, and the optimal balance of human and AI talent. I hope you find our actionable insights helpful as you navigate demographic changes and build sustainable growth.

The road ahead presents opportunities for those willing to lead with empathy, embrace change, and create a lasting impact.

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

Executive steering committee

The Executive Steering Committee participants of the World Property and Casualty Insurance Report 2025 includes top executives from leading insurance firms, technology leaders, industry experts, and influencers. We are grateful for their time, experience, and vision as they helped guide our report’s content.

Insurance Firms

Praveen Sasidharan
Chief Insurance Services Officer
Allianz Services

Enrico San Pietro
Insurance General Manager
Unipol

Vanesa Bustamante
Chief Information Officer
HDI Group

Sam Zhang
Chief Operations Officer
Zurich Hong Kong

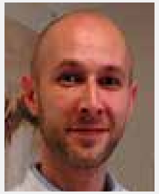
Matthew Jones
Head of Ventures
MS Transverse, MS&AD

Dean Brown
Group Chief Operations Officer
Everest Group

Joeri Jedeloo
CIO, P&C and Income Insurance
NN Group

Executive steering committee

Technology Leaders, Experts, and Industry Influencers

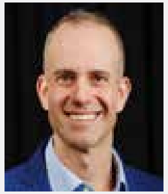


Frédéric Prate
Member, Scientific and Ethical Committee
Future4Care

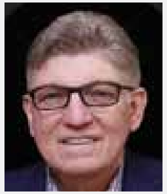
Rory Yates
Global Chief Strategy Officer
EIS

Michael Kleiman
Head of Macro Consulting, Americas
Oxford Economics

Jamie Macgregor
Global Head
Celent



Bryan Falchuk
President & CEO
PLRB



Ralph Severini
Global Leader, Commercial Insurance
AWS

Sara Landini
Professor
University of Florence

Executive summary

By 2050, demographic shifts will fundamentally transform P&C insurance. For the first time in human history, seniors will outnumber youth – with the global population aged 60+ growing by 72% while the under-20 population declines by 16%, outside of Africa. This historic transition will create unprecedented risk landscapes and demand new insurance business models.

Capgemini's 2025 World Property and Casualty Insurance Report explores how insurers can turn demographic change into a competitive advantage.

A rapidly aging population is reshaping the global economy

Three converging forces are redefining risk profiles and market dynamics:

- **Aging population:** By 2050, the global dependency ratio will rise to 26% from today's 16% level, meaning that for every 100 working-age people, there will be 26 seniors to support instead of today's 16 – a 63% increase sure to transform social structures, consumer behaviors, and economic patterns.
- **Location changes:** Urbanization will reach 68% globally by 2050, with almost half of urban dwellers over the age of 50. This demographic shift will create unprecedented wealth and risk concentration in urban areas while reshaping mobility and housing needs.
- **Consumer priorities:** Demographics drive changing consumption, with 45% of consumers shifting spending toward experiences over physical goods; at the same time, 70% do not plan to change their housing situation – neither buying larger homes nor transitioning from renting to owning. Together, these trends accelerate service demand – from lifestyle experiences to aging-in-place assistance.

63%

Increase in the global dependency ratio from 2024-2050

These demographic forces intersect with two powerful agents: technological advancements will drive a 50% increase in output per worker by 2050 – essential to maintain economic growth with smaller workforces – while climate change threatens these gains.

Accelerate business model transformation: Changing risk patterns require urgent innovation

Aging and increasingly urban populations create four critical insurance demands across personal and commercial lines:

- **Enhanced safety and security:** Continuous monitoring for aging homeowners and for businesses with maturing workforces.
- **Reduced complexity:** Simplified products for seniors and streamlined protection for age-diverse workers.
- **Increased flexibility across life stages:** Adaptable coverage evolving with changing personal needs and workforce demographics.
- **Personalized support beyond indemnity:** Integrated assistance services spanning from ergonomic support for aging workers to home assistance for seniors.

Executive summary

Commercial lines will grow at 4.4% annually through 2050, outpacing the growth of personal lines at 3.3%. This transformation creates specific changes across key business lines:

- **Auto insurance:** As populations age, mobility patterns shift. Older consumers drive less frequently, retain vehicles longer, and increasingly rely on alternative transportation. Simultaneously, urban concentration reduces traditional vehicle ownership while increasing shared mobility solutions. These demographic shifts gradually transfer risk from individual drivers toward vehicle manufacturers and service providers, transforming traditional auto insurance into mobility ecosystem protection.
- **Property insurance:** Aging populations and smaller family sizes transform property needs. Older homeowners, who are aging in place, require protection focusing on accessibility and support to enable independent living, while the rise in single or two-person households drives demand for smaller dwellings and rentals with different risk characteristics. In commercial lines, changing workforce demographics transform space utilization patterns and building design requirements, while organizations adapt to multigenerational workforces with different needs and preferences.
- **Liability coverage:** Workforce aging increases workplace injury potential and drives automation adoption, creating new exposures as humans and machines work together. Simultaneously, older consumers' preferences for services over products shifts liability risks from manufacturing defects to service delivery failures.

Scale for tomorrow, today: Building capability for an aging, urban world

Gaining a competitive advantage in this landscape requires balancing short-term returns with long-term preparedness across three critical dimensions:

- **Reassess strategy:** Recalibrate geographic focus based on differential aging rates, develop age-sensitive service models, build ecosystem partnerships that address aging consumers' needs, and beef up talent strategies as industry veterans retire.
- **Enhance operating models:** Deploy automation and Gen AI to compensate for expertise shortages and to drive efficiencies, build systems capable of handling large-scale claims, and reinvent the data model to incorporate more granular demographic insights enabling near-real-time decisions.
- **Strengthen risk management and capacity deployment:** Redefine underwriting models with aging-related factors, implement dynamic authority levels aligned with demographic portfolio conditions, and develop risk intelligence to optimize capacity across regions with different demographic trajectories.

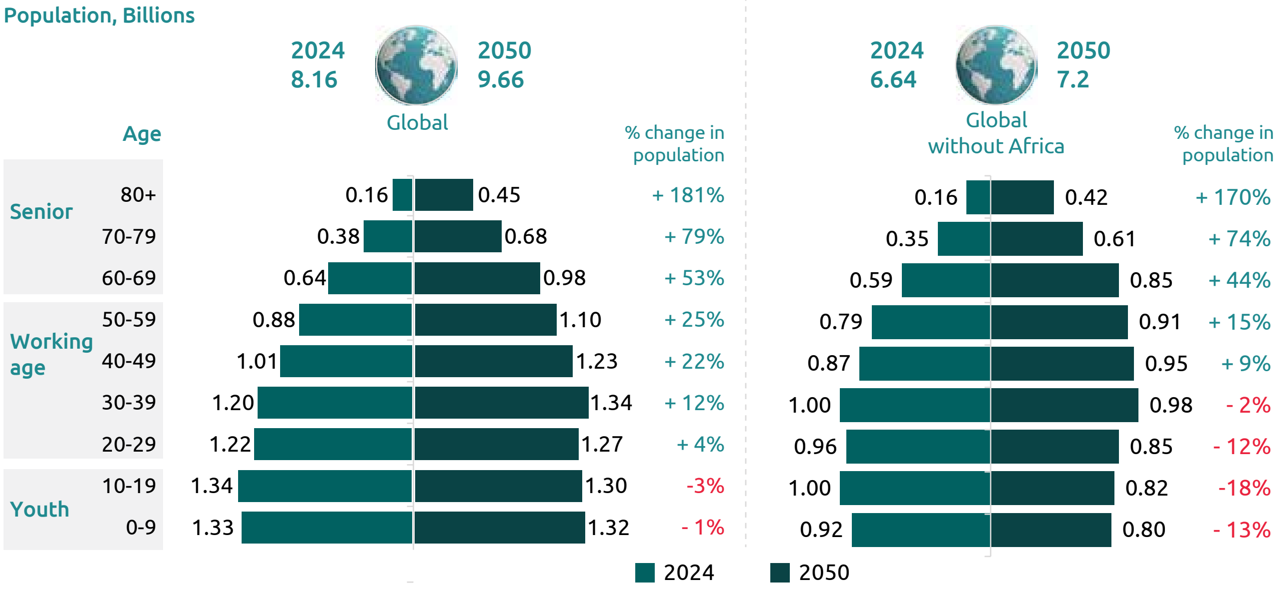
Success requires continuous evolution, not just one-time transformation. Boards of directors and executive committees must each address distinct demographic challenges: boards need to focus on strategic long-term "what" questions about market positioning and capability needs, while executive teams tackle operational short- and medium-term "how" questions regarding implementation and execution. Forward-thinking leaders will address these demographic-driven questions to establish a sustainable, decades-long competitive advantage.

01 A rapidly aging population is reshaping the global economy

The P&C insurance industry stands at a historic turning point. The global population is undergoing a fundamental shift, with the number of individuals older than 60 expected to rise by 78%, while those under 20 declining by 2%. Looking outside a relatively young Africa, these shifts become even more pronounced as seniors will outnumber youth for the first time in human history; the senior population will rise by 72% and youth will fall by 16%.[1] This demographic revolution, which was once primarily only a concern for life insurers, is now transforming risk landscapes and business models for the property and casualty insurance industry, challenging established market strategies, profitability models, and product offerings.

Figure 1.

An age pyramid shows a senior population rise and a youth decline in the future



Source: United Nations , Capgemini Research Institute for Financial Services analysis, 2025

An unprecedented aging evolution impacts risk landscapes

By 2050, the global population will reach 9.66 billion , up from 8.16 billion today – effectively adding another China to the world. This growth brings with it a dramatic shift in population structure with the global dependency ratio – the proportion of seniors (65+) compared to the working-age population (15 – 64) – surging to 26%, from 16% today. In practical terms, this means that for every 100 working-age people, there will be 26 seniors to support instead of 16, a 63% increase in societal burden with direct insurance implications. Outside of Africa, the situation intensifies to nearly one dependent for every three workers.[2]

This shift creates a changing risk landscape for P&C insurers - altering property utilization, mobility patterns, liability exposures, and claim frequencies in ways that challenge traditional actuarial models. As populations age, insurers must recalibrate underwriting approaches, product design, and claims forecasting to address demography-driven changes in insurance fundamentals.

9.66 billion

Global population in 2050

26%

Global dependency ratio in 2050
(Up from 16% today)

"At the intersection of an aging population, shrinking labor market entries, and advancing technologies, a production shift driven by automation and innovation, requires insurers to consider liability when preparing risk models."

Enrico San Pietro
Insurance General Manager, Unipol

Urban concentration creates amplified risk zones

Nearly 70% of the global population will live in urban centers by 2050 (up from 58% today), with almost half of urban dwellers older than 50.[2] This unprecedented concentration of people, wealth, and infrastructure in vulnerable areas creates greater potential for catastrophic losses and requires an urgent adaptation of risk assessment and management practices in response.

Olivier Guerin from Future4Care explained: *"In the future, there will be an increase in migration toward urban areas, primarily driven by better access to healthcare for older populations, new economic opportunities, and better civic amenities. This will create new risk concentration pockets requiring insurers to adapt their business models."*

Lifestyle priorities shift from ownership to experiences

Aging populations tend to spend more on experiences rather than assets, redefining insurance needs. Our 2025 Voice of the Customer Survey found that 45% of consumers plan to increase spending on experiences like travel and recreational activities, and 70% do not plan to change their housing situations– whether it is homeowners staying put or renters not buying.

Nearly **70%**

of the global population will live in urban centers by 2050

At Salesforce, Cathy Lanning, Managing Partner, Financial Services Industry Advisors and Business Consulting, said, *"An aging population in megacities will drive consumer preferences toward stability and away from risk. This change will be driven by increased demand for long-term care, a transition from homeownership to renting, and a preference for on-demand transportation over car ownership."*

Climate and technology are amplifying industry transformation

These demographic shifts intersect with climate change and productivity gains. By 2050, 98.5% of the global population will face drought risk, while 80% will be exposed to excessive precipitation.[2]

Climate impacts extend to productivity, with projections suggesting that extreme weather in some regions could erode up to 88% of future gross Total Factor Productivity (TFP) growth – a measure of how efficiently an economy uses its resources like labor, capital, and technology.[2]

Yet technology offers hope. Despite climate challenges, output per worker is projected to rise 50% globally by 2050, with China and India seeing massive gains of 182% and 158% respectively. Mature markets will rely on AI and emerging technologies for up to 88% of their gross Total Factor of Productivity growth.[2]

Adobe's Suhas Krishna, Principal – Insurance, Digital Strategy Group, said, *"Climate risks will dramatically increase by 2050, potentially costing trillions. Insurers must use technologies like IoT and telematics to predict extreme weather in real-time, safeguarding customers and managing these escalating risks. By harnessing data-driven insights and activating them in real time, insurers can better protect their customers and bottom line."*

Geospatial AI platform solution bolsters insurers' capabilities

As the global population ages and cities expand, the risks posed by natural disasters and the aging infrastructure are growing exponentially. Insurers must now assess the impact of climate risk more precisely and in "near time" to keep pace with its increasing complexity.

Business challenge: Traditional methods of collecting data – such as public records, on-site surveys, and inspections – are outdated, expensive, and time-consuming. They can also cause inefficiencies in data management, risk of under-insurance, and poor insights into portfolio health, backed-up claims processing, and fraud detection. These challenges, along with delays in post-catastrophe response and the lack of synthetic data to model development, hinder timely decision-making and reduce operational efficiency in the insurance industry.

Business solution: The geospatial platform Blackshark.ai enables insurers to process imagery and vector data from satellite, aerial, drone, and street-level sensors, as well as from cell phones. It leverages artificial intelligence (AI) to instantly identify geospatial features through real-time labelling and object segmentation, facilitating rapid AI model deployment. The data can be scaled globally to create 3D replicas of cities, their underlying terrain, and land classification – and users need no coding expertise. By generating highly detailed 3D models of areas, insurers can accurately analyze potential risks such as flood zones, earthquake and wildfire vulnerabilities, and building conditions to enhance their underwriting function. Using precise, updated imagery analysis, Blackshark's no-code AI can automate portfolio and property audits. It also enhances claims processing through rapid damage assessments, visualizing claims' discrepancies by comparing pre-event and post-event imagery, thereby streamlining the claims process.

Insurance use case: A major French Insurer wanted to confirm insured homes with existing swimming pools as recorded against "policies in force," and to identify new pools, removing any under-insurance risk. Using near-time satellite imagery, pools were rapidly identified and data validated against existing policy address records via the insurer's preferred geospatial platform. Blackshark.ai enabled the carrier to verify swimming pool data quickly, benefiting underwriting accuracy, removing unnecessary manual effort, and improving risk assessment and policy compliance.

“The aging population will strain fiscal systems and heighten dependency ratios, challenging economies to address global issues like climate change. With anti-immigration sentiment limiting demographic buffers, productivity gains from technology and innovation will be crucial, though their pace remains largely unpredictable.”

Michael Kleiman
Head of Macro Consulting,
Americas, Oxford Economics

What does this mean for P&C insurance?

As demographic shifts accelerate and intersect climate and productivity changes, we expect a GDP growth of 2.2% from 2024 to 2050 – the lowest since the Great Depression in 1929.[2] This transforms the insurance industry across three dimensions:

- **Strategy:** Dense urban populations create concentrated risk pools requiring new assessment approaches and market positioning.
- **Operations:** Talent shortages accelerate the need for AI adoption and automation to maintain service quality with fewer and older workers.
- **Product offerings:** Evolving customer needs require fundamental changes to insurance solutions:
  - Personal lines: Shifting preferences will move coverage from asset ownership to usage-based protection, and with increased demand for assistance services tailored to aging populations.
  - Commercial lines: Workforce aging and automation will reshape liability exposures and workers' compensation models as risks transition from human to machine liabilities.

University of Florence professor Sara Landini notes: *“With the rise of smart homes and connected devices, insurers must focus on assistance rather than just loss compensation. Assistance-based contracts, once niche, are set to become central to P&C insurance in addressing critical customer needs, especially among aging populations.”*

02

Accelerate business model transformation: Changing risk patterns require urgent innovation

Demographic shifts, particularly aging, fundamentally change how and where people live, reshaping risk landscapes. Forward-thinking insurers are transforming their business models by adapting to increasingly interconnected risks shaped by aging populations. As a result, they are unlocking growth opportunities in demographically favorable markets and designing products that address the experience-based needs of older consumers.

Understanding the new risk landscape

Three major shifts in the risk environment driven by demographic change are critical and must be addressed by P&C insurers:

- **From dispersed to concentrated risks:** As aging populations gravitate toward urban centers for part-time job opportunities, services, and experiences, their risk exposure becomes more concentrated. Accumulated wealth among older urban center populations further magnifies potential losses, as illustrated by the outcomes of the 2025 Los Angeles wildfires (up to USD 164 billion in damages).[3]
- **From tangible to intangible risks:** Aging societies value services and experiences more than physical possessions, while businesses adjust their models to meet these changing preferences with shrinking workforces. These demographic-influenced trends accelerate the broader economic shift toward non-physical value creation, with intangible assets now representing 90% of the S&P 500's value, up from 17% in 1975.[4]

Matthew Jones, Head of Ventures at MS Transverse, MS&AD said, *"The commercial insurance market is evolving with a shift from tangible assets, like factories and warehouses, to intangible ones, such as data and intellectual property MGAs and specialized insurers are at the forefront of this transformation by deeply understanding niche risks, customizing policies, and providing services that align with the unique needs of modern businesses."*

- **From isolated to interconnected risks.** Aging populations increasingly depend on complex technology and infrastructure networks for mobility, home assistance, and daily living. These interconnected systems create complex interdependencies that amplify risk. For example, the 2021 Texas power grid failure illustrates this: what started as a local infrastructure issue cascaded across communities and industries, resulting in around USD 195 billion in economic losses.[5] These interconnected risks become particularly challenging in regions with rapidly aging populations, where system resilience is essential to community wellbeing.

90%

Proportion of intangible assets in the S&P 500's value today

Vanesa Bustamante, Chief Information Officer of HDI Group said, *"The future of insurance is interconnected – leveraging real-time monitoring, smart technologies, and AI-driven insights to create seamless protection across homes, vehicles, health, and cyber risks. Insurers that embrace this shift will enhance risk prevention, improve customer engagement, and drive long-term competitiveness."*

Risk paradigm shifts demand innovative risk modeling approaches. Our 2025 Executive Survey revealed that P&C insurers' top priorities are integrating climate risk data (60%), deploying predictive analytics to understand cascading risks (57%), and modeling demographic factors to assess changing risk profiles (53%).

Leading insurers are already acting on these priorities: for instance, Allianz Partners India partnered with InsurTech CI Metrics to integrate AI-driven predictive analytics and advanced weather models into its roadside assistance services, enabling real-time forecasting of weather-related automotive breakdowns.[6]

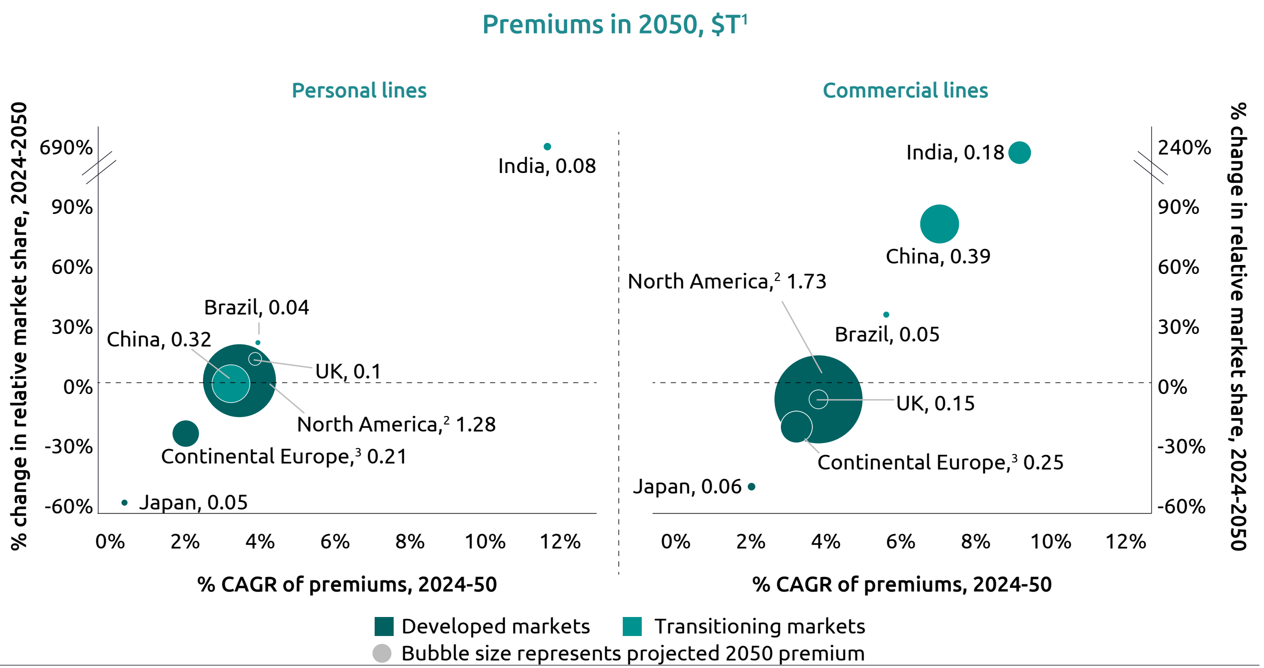
Premium projections to 2050: India will gain as Europe and Japan lose market share

These evolving risk paradigms are reshaping premium growth through 2050. As populations age at different rates, market opportunities shift. Commercial lines are projected to grow at 4.4% annually, outpacing personal lines at 3.3%.[2] Demographics, climate change, economic development, and financial market maturity will all help to drive these trends.

North America will maintain market size leadership in both personal and commercial lines due to its balanced demographic profile and strong economic resilience – supported by strong productivity growth, technological innovation, and established financial markets. India will gain substantial market share across both lines with its younger population and economic momentum. China presents a demographic paradox: despite rapid aging, its commercial lines will expand significantly as economic development and urbanization outpace demographic headwinds. Meanwhile, Japan and Continental Europe – which are both facing the most severe aging challenges – will lose relative market share across both business lines (Figure 2).[2]

This demographic-driven market redistribution requires insurers to adopt nuanced portfolio strategies. Balancing exposure between high-growth transitioning markets with younger populations (such as Brazil and India) and high-value mature markets with aging consumers (like North America, Continental Europe, UK, and Japan) will be essential for sustained profitability.

Figure 2 :
Global P&C insurance premiums in 2050



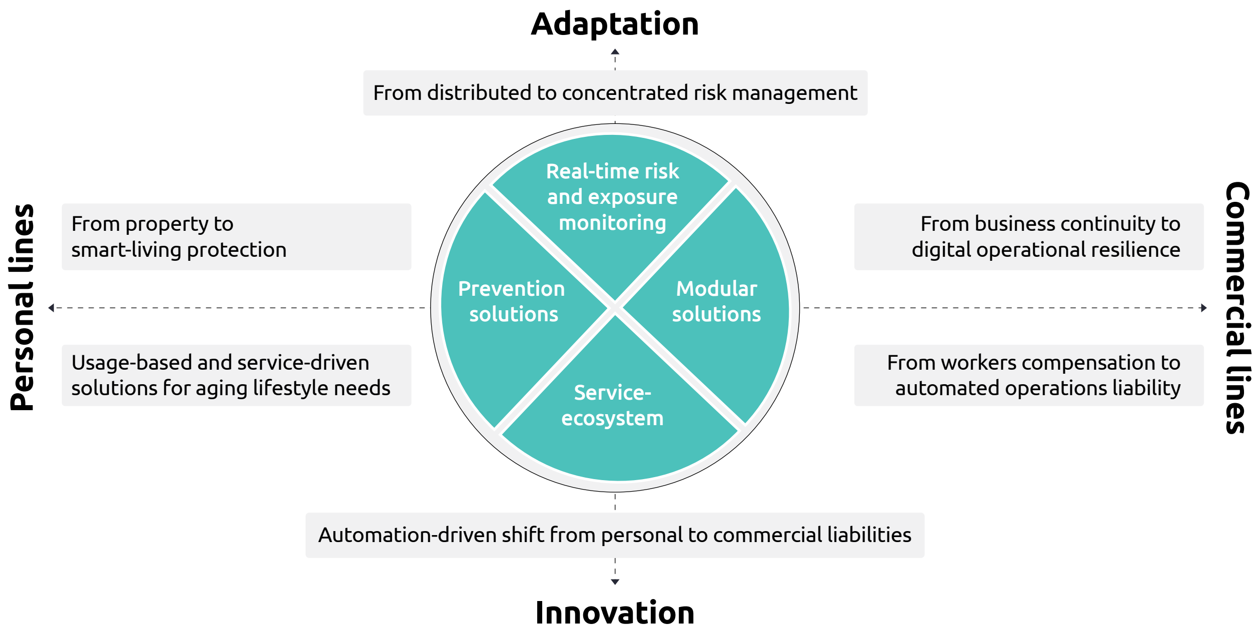
Source: 1. Oxford Economics, Capgemini Research Institute for Financial Services analysis, 2025
Note: 2. North America includes US and Canada; 3. Continental Europe Includes France, Germany and Italy

Achieving growth demands swift evolution of product architecture

As populations age and urbanize, evolving customer needs drive fundamental transformation in insurance product architecture (Figure 3). These demographic shifts create four critical market demands that will reshape both personal and commercial offerings:

- **Enhanced safety and security:** Aging populations and urban concentration demand continuous monitoring and rapid response capabilities. Real-time risk monitoring through connected devices becomes essential for early intervention, both for older individuals living independently and for businesses managing aging workforces.
- **Reduced complexity and simplified decision-making:** As consumers age, they seek simplified products with less cognitive burden, while businesses face increasingly complex risk landscapes with aging workforces. Prevention-driven approaches that proactively mitigate risks become valuable across both segments, replacing complex coverage decisions with trusted protection systems.

Figure 3.
Insurers will adapt and innovate through product architecture evolution



Source: Capgemini Research Institute for Financial Services analysis, 2025

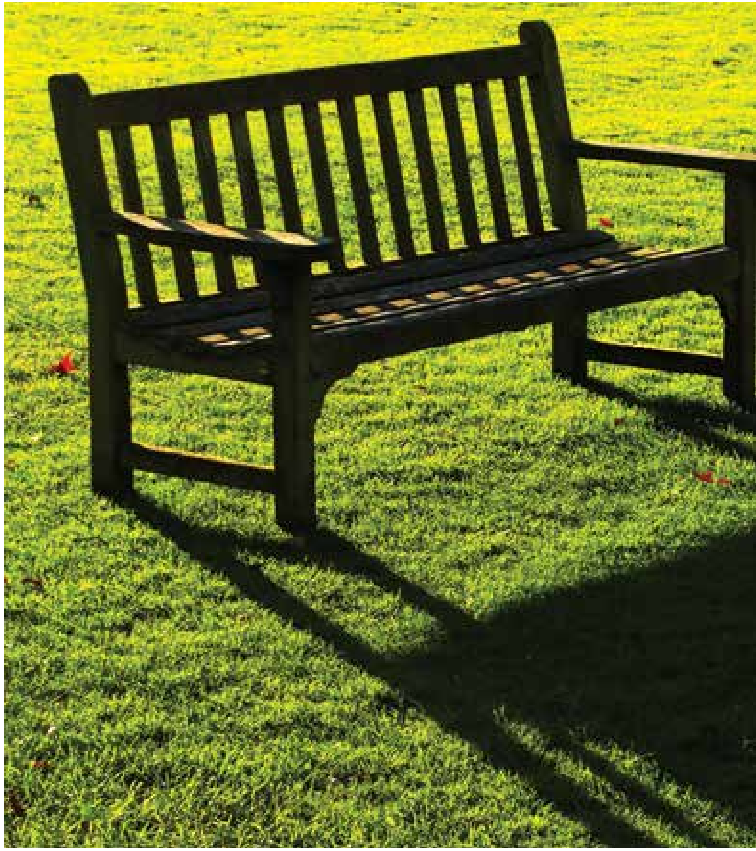
"We're on the cusp of a data revolution in P&C insurance. IoT-enabled sensors, spatial analysis, predictive modeling, and Generative AI will empower insurers to move from reactive loss management to proactive risk prevention, reshaping the value chain in the future."

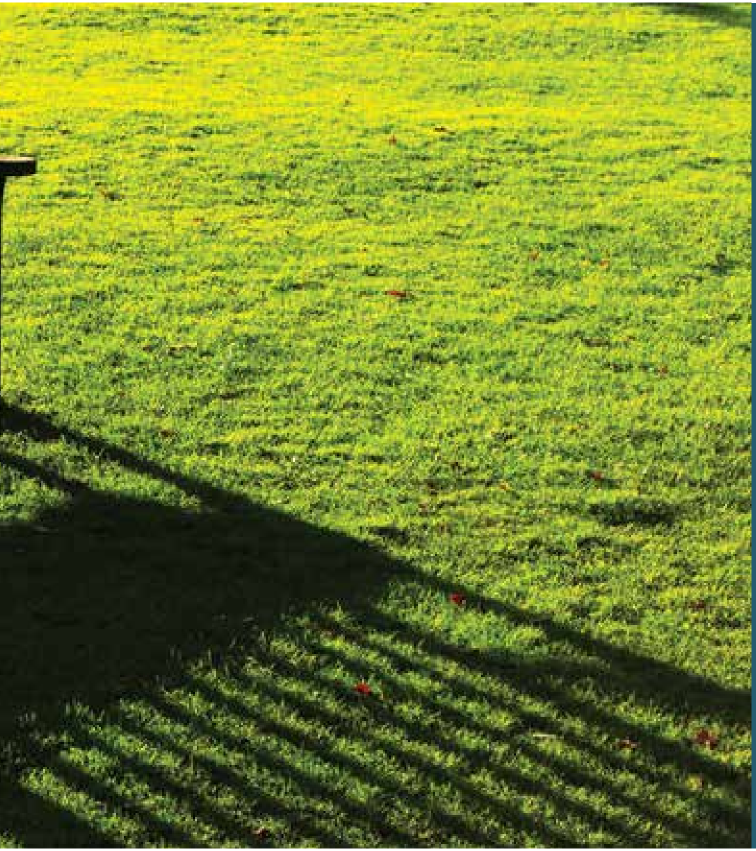
Ralph Severini
Global leader, Commercial Insurance, AWS

- **Increased flexibility across life stages:** Demographic diversity requires adaptable protection across both personal and commercial lines. Modular solutions enable customization as personal circumstances and business needs evolve.
- **Personalized support beyond financial indemnity:** Aging populations and the businesses serving them need practical assistance integrated with protection. Service-focused ecosystems incorporating everything from home maintenance to workplace ergonomics extend insurance value beyond traditional risk transfer. These service networks support both independent living for seniors and business continuity for organizations with aging talent pools.

In personal lines, these approaches transform traditional asset protection into more experience-focused solutions that combine coverage with services. For commercial lines, coverage expands beyond traditional business interruption to protect the entire value chain against disruptions. Meanwhile, workers' compensation coverage gradually shrinks as automation replaces human labor, while new liability products emerge to address risks from the automated systems taking aging workers' place.

Most significantly, as aging populations rely on increasingly interconnected systems, the boundaries between personal and commercial risks blur – requiring sophisticated risk assessment capabilities and innovative solutions that provide seamless protection across all domains. This convergence is particularly evident in areas like cyber risk, where personal digital identity protection intersects with commercial data security concerns in ways that traditional siloed approaches cannot sufficiently address.





Core transformation helps a global P&C insurer achieve simplification at scale

Business challenge: Multiple acquisitions and diverse local regulatory requirements led to a global insurer having diverse products, processes, and IT systems across various markets. This brought about complexity that led to increased costs. To differentiate itself further in the market, the insurer focused on rationalizing, simplifying, and standardizing products and processes globally. The plan was to synergize operations, reduce costs, and enhance service quality through a unified IT platform.

Business solution: The multi-national carrier sought future-ready business standardization and resilience through a simple, digitally-scalable transformation. The firm partnered with Capgemini to support creating and implementing a comprehensive multi-core, highly flexible, verticalized global insurance platform for various business segments, including personal, SME commercial, and large commercial lines. This platform standardizes products and processes globally, allowing for local nuances and differences. It boosts flexibility so the insurer can scale business and lower operating costs. The model reshapes digital interactions between intermediaries and customers, emphasizing user centricity in an integrated omnichannel environment. The insurer built the platform with micro services-based architectural patterns on the cloud.

Business results: This program has become essential to the insurer's goal of offering scalable, simplified insurance products on a unified platform. The core platform supports the firm's digital agenda initiatives and has the potential to replace legacy systems, enabling rapid scalability. The transformation positions the carrier for market leadership and greater operational efficiency through global integration and synergies.

What does this mean for core business lines?

Let's look at how demographic changes will reshape the three largest segments of P&C insurance:

- Auto insurance, where aging populations will be at the forefront of driving changing mobility patterns and ownership models
- Property insurance, which will evolve as smaller families prefer smaller homes and older homeowners focus on "age in place" solutions
- Liability insurance, which faces new exposures as technology compensates for aging workforce trends

Personal auto coverage transitions to commercial liability protection

The auto insurance line (USD 1.92 trillion by 2050, at a 3.0% CAGR)[7,8,9], is transforming as aging populations reshape mobility patterns. With over 65% of new car sales in Europe and the US projected to be autonomous vehicles by 2040, traditional models built around individual ownership and personal driving habits face disruption.[10]

As people age, the way they get around changes. They tend to drive less, avoid driving at night or in bad weather, and focus on safe driving. With aging-related vision and reaction time changes, many eventually transition away from personal vehicle operation entirely. Concurrently, urban concentration makes alternative transportation options more practical and appealing. These demographic forces, augmented by technology trends, create a gradual shift in risk exposure from personal to commercial coverage.

This transition creates complex challenges for insurers. Liability allocation becomes increasingly nuanced, requiring new models to determine the correct allocations of responsibility between drivers, vehicle manufacturers, and technology providers. The 2022 decision by Mercedes-Benz to accept liability for accidents involving its *Drive Pilot* Level 3 automated driving system illustrates the shift and may encourage other automakers to follow suit.[11]

Successful insurers will evolve from simple asset coverage to comprehensive mobility protection as highlighted in our *World Property and Casualty Insurance Report 2023.* This will necessitate partnerships with manufacturers and service providers that meet the evolving transportation needs of aging populations.

Joeri Jedeloo, CIO of P&C and Income Insurance at NN Group said, *"By 2050, the rise of autonomous technology will shift auto liability from individuals to manufacturers, disrupting motor insurance fundamentals. Risk assessment will pivot from driver behavior to real-time vehicle performance and system reliability, driving commercial coverage dominance while personal lines decline."*

"The widening gap between insurability and affordability is unsustainable. Public-private collaboration, risk-aware zoning, and resilient construction are essential to maintaining viable coverage. Business resilience is key in insurance and must not be viewed as an entitlement for policyholders—especially as climate-driven losses escalate globally."

Bryan Falchuk
President and CEO, PLRB

Property risks transform from asset protection to resilience-based coverage

The property insurance line (USD 2.48 trillion by 2050, at 5.2% CAGR)[7,8,9] is evolving from traditional asset protection to resilience-based coverage in response to changing demographics, climate pressures, and consumer priorities. A striking 70% of customers plan no changes in their housing situations, with older individuals increasingly choosing to age in place rather than relocate. At the same time, 50% of working-age individuals expect to shift to part-time or gig employment – particularly in older age and when approaching retirement.

These trends reshape both personal and commercial property risks. For personal lines, aging-in-place drives demand for home modifications – from smart leak detection systems to sensors preventing kitchen and electrical hazards – that support independent living while creating new risk exposures. For commercial lines, changing workforce demographics influence space utilization, with potential shifts in office configurations and building purposes as organizations adapt to different worker needs and expectations. Ongoing gig economy growth amplifies the trend.

Insurers can navigate this complexity through predictive maintenance partnerships, prevention ecosystems with property developers and the public sector, and scalable claims capabilities. For personal coverage, the focus will evolve toward preventive, age-friendly offerings that address both climate risks and the needs of multi-generational families and smaller homes. Commercial portfolios require modular designs to tackle complex risk scenarios, like interconnected smart building systems or mixed-use properties with diverse occupancy patterns.

70%

of customers planning no changes to current housing situations

US-based Nationwide's partnership with Resideo Technologies exemplifies this approach, leveraging smart home solutions to protect against water leaks and fire hazards proactively. This addresses a significant protection gap identified in their 2023 Agency Forward survey.[12]

"As technology evolves, liability will increasingly shift from individuals to manufacturers. Autonomous systems and AI-driven processes will require companies to take on more responsibility for risks traditionally borne by individuals."

Sam Zhang
Chief Operations Officer, Zurich Hong Kong

An aging population transforms liability exposures across economic sectors

The liability insurance market (USD 1.24 trillion by 2050, at 4.9% CAGR)[7,8,9], is shifting from isolated incidents to interconnected exposures, driven by demographic and technological changes. As populations age, developed economies face decreasing worker-to-retiree ratios and significant shifts in economic activity.

Workforce aging alters workplace risk profiles. As fewer working-age individuals support growing senior populations, organizations face increasing workplace injury potential and knowledge transfer challenges. These pressures accelerate adoption of assistive technologies and automation, creating new liability exposures as responsibility shifts from human to machine decision-making.

Consumption patterns evolve with aging populations. The emphasis turns to services versus goods – particularly in healthcare, home assistance, and leisure experiences. This transition toward service-dominant economies creates different liability profiles with greater emphasis on professional liability and duty-of-care exposures.

Personal liability evolves as aging populations live independently for longer. Older individuals face unique challenges around property maintenance, visitor safety, and medical emergency response, with aging-in-place technology emerging as both a solution and a potential liability source.

These interconnected exposures require insurers to master risk allocation across parties and establish operating standards for AI-driven technologies. Success requires ecosystem partnerships to prevent cascading failures. On the commercial side, this means integrated coverage across human workforce risks and emerging automated system liabilities with new solutions that combine product liability, errors and omissions, and cyber risks.

Launched in April 2023, Munich Re's *aiSelf*™, demonstrates this approach by addressing risks from self-developed AI solutions – including underperformance, unreliability, and model drift in machine learning systems. It complements the carrier's *aiSure*™ product for commercial AI providers, enabling organizations to deploy AI confidently.[13]

Beyond siloed risks: The future of protection in a connected world

As risks across personal and commercial lines become increasingly interconnected, traditional siloed approaches are no longer adequate. To illustrate this evolving risk landscape, look at how a single disruption – like a smart home malfunction, or a shipment delay – can trigger widespread consequences across an individual's life or an organization's operations, from property damage to cyber breaches and financial losses.

Personal lines

Figure 4 demonstrates how interconnected risks reshape personal lines protection needs. Let us imagine a day in the life of Maya, a 68 year-old gig worker in 2050. A malfunction in her smart home system not only causes physical damage but also leads to a cascade of issues. The malfunction compromises her home's security and connected vehicle functionalities, leading to potential accidents or unauthorized access. Additionally, the disruption affects her ability to work remotely, resulting in lost income and productivity. The interconnected nature of these risks highlights the need for comprehensive protection that goes beyond traditional insurance models.

Figure 4.
How connected risks reshape personal lines protection needs

Maya begins her day managing her gig work tasks in a VR workspace

	9 AM	12 PM	3 PM	6 PM
Incident and impact	**Smart living hub malfunction** IoT device glitches, causing a power surge across home ecosystem • Potential **fire damage** • Lost **gig income** • **Fall risk** from VR disconnect	**Mobility sphere connection** The malfunction compromises connected vehicle functionalities • **Incorrect route** data • **Braking failure** risk • **Accident** potential	**Cybersecurity vulnerability** Multiple system glitches weaken Maya digital footprint security • **Data breach** • Personal/Financial **data misuse** • **Reputational damage**	**Financial impact** Fraudulent account transactions are triggered by data breach • **Identity theft** • **Unauthorized transactions**
Risks Triggered	Property, Financial, Liability	Mobility, Cyber, Liability	Financial, Liability	Cyber, Liability
Insurance-led innovative customer support	**Smart home monitoring** • **Predictive monitoring** prevents fire damage • **Automated business continuity** coverage activates • **Emergency response** system triggered	**Dynamic mobility safety solution** • **Autonomous safety** override engages • Alternative transport coverage activates • Real-time **liability protection** adjusts	**Cyber risk prevention** • **Data breach claim** initiates automatically • Real-time **financial fraud coverage** triggers	**Fraud detection and reversal** • Immediate **fraud detection** and reversal • **Identity restoration** service activated • Long-term monitoring implemented

Source: Capgemini Research Institute for Financial Services analysis, 2025

Commercial lines

Figure 5 illustrates how interconnected risks reshape commercial protection at GreenTech, a smart manufacturer in 2050. A supply chain disruption triggers production halts, contractual penalties, and workforce inefficiencies. Aging workforce and skill gaps amplify delays and weaken security, requiring crisis management. Cyberattacks on autonomous systems disrupt operations and expose sensitive data, escalating reputational risks. These cascading risks demand dynamic, adaptive coverage over siloed protections.

Figure 5.
How connected risks reshape commercial lines protection needs

GreenTech powers smart manufacturing with seamless, data-driven systems

	Week 1	Week 2	Week 3	Week 4
Incident and impact	**Supply chain disruption** Geopolitical crisis disrupts critical supply chain • **Delayed shipment** • **Production halts** • **Concentration risk**	**Workforce challenges** Aging gig workforce struggle with crisis response • **Health & safety** risks • **Productivity issues** from operational inefficiencies • **Weakened security** resulting in cyber attack	**Cyber and AI recalibration issues** Hacked system results in disruption of AI-driven production • **Systemwide breaches** • Infrastructure damages • **Worsened production** issues and missed deadlines	**Reputational damage** Cumulative events affect market confidence • **Reputational** damage • **Share price** impact • Long-term **contract risk**
Risks Triggered	Operational, Liability	Operational, Workers Compensation, Cyber	Asset, Liability, Operational	Reputation, Liability
Insurance-led innovative customer support	**Dynamic supply chain** • **Predictive** risk modelling anticipates disruptions • **Dynamic rerouting** to reduce delays • **Intelligent supply chain** protection deployed	**Crisis Support** • **Crisis management** support initiates • **Training** reduces cyber attack exposure • **Flexible gig economy business continuity** response activates	**Cyber and AI mitigation** • Cyber response provides **liability exposure protection** • Corrective action to **prevent E&O[1] exposure** • **Automatic claims** initiation covers AI-related losses	**Reputation management** • **Continuous monitoring** detects vulnerabilities • **Reputation recovery** to rebuild trust • **Sentiment analysis** tools predict and manage public perception

Source: Capgemini Research Institute for Financial Services analysis, 2025
Note : 1- Errors and Omissions

"Most insurers operate in silos across business lines, hindering their ability to identify interconnected risks. Breaking down these silos through data integration is key to mitigating risks, strengthening resilience, and gaining a competitive edge. Achieving this demands a cultural shift toward continuous evolution, sustained by collaboration and integration."

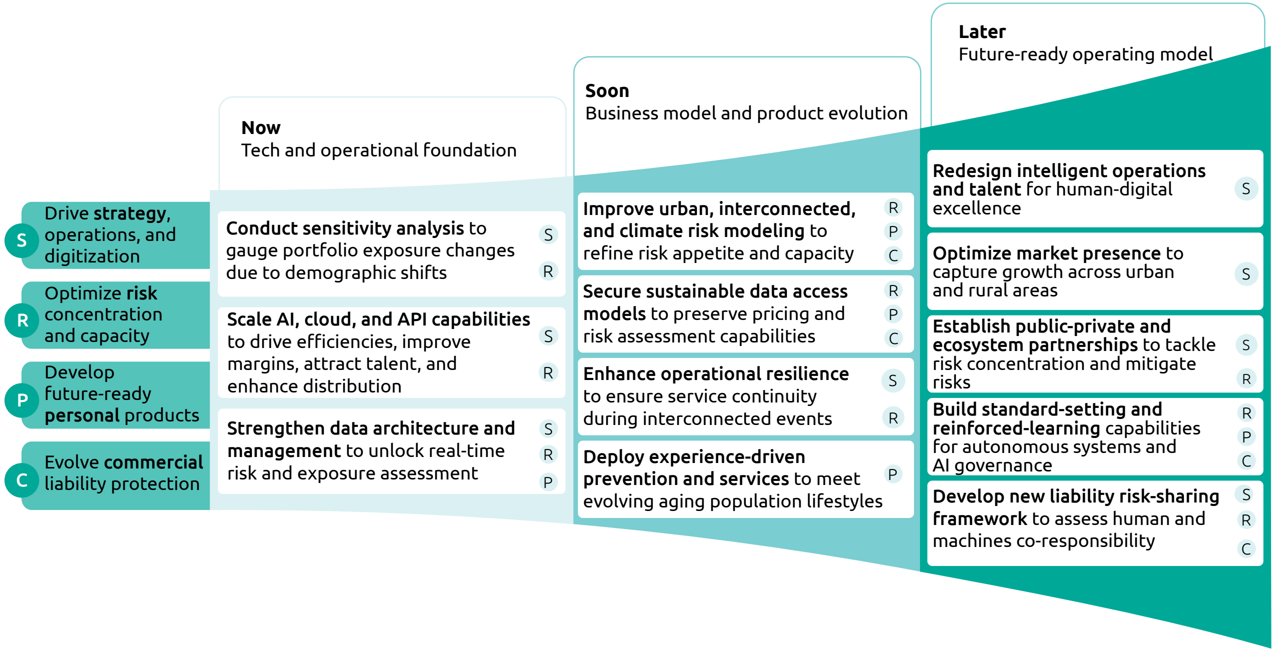
Jamie Macgregor
Global Head, Celent

03 Scale for tomorrow, today: Building capability for an aging, urban world

Translating demographic foresight into a competitive advantage and capturing the opportunities an aging population presents involves shifting from traditional one-time transformation initiatives to ongoing adaptive evolution.

Figure 6 outlines a roadmap to navigate this transformation - with clear priorities across three time horizons. Implementing these priorities requires focusing on strategic positioning, operating model execution, and risk governance. Each requires immediate action and sustained evolution for carriers to respond effectively to the demographic shifts reshaping insurance markets.

Figure 6.
Prioritize time-bound strategies to navigate global demographic shifts



Source: Capgemini Research Institute for Financial Services analysis, 2025

"With rapid change reshaping the industry, insurers must rethink their foundations—balancing long-term vision with immediate action. The key is a minimum viable business case: leveraging existing gaps in products, digitization, and distribution to build smarter, more resilient models today."

Rory Yates
Global Chief Strategy Officer, EIS

"With the rise of automation, insurers will face a talent war, especially for roles that require deep risk knowledge like underwriting. Adopting key talent strategies like building a global talent pool and upskilling existing employees for the future with the right culture and context can help insurers maintain a competitive edge and adapt to evolving market demands."

Praveen Sasidharan
Chief Insurance Services Officer, Allianz Services

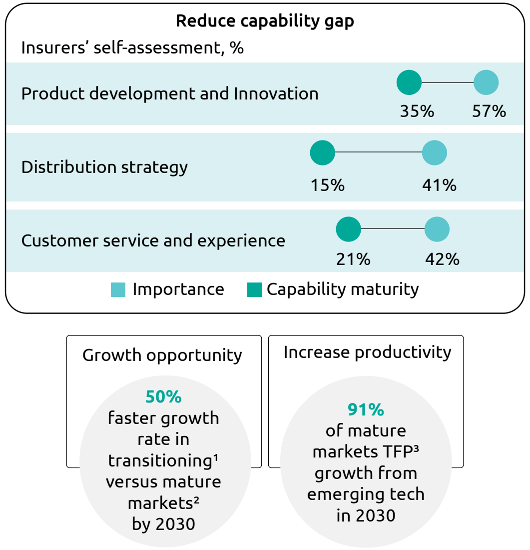
Reassess strategy for demographic change

As population aging and urbanization transform risk landscapes, strategic insurers will evolve their business strategies through four high-impact initiatives:

- **Recalibrate geographic focus** to align with high-growth, older urban centers and demographically advantageous transitioning markets.
- **Create age-friendly services** that move beyond risk transfer to comprehensive assistance designed for older urban populations.
- **Build ecosystem partnerships** with mobility providers and smart-home platforms to cater to the needs of aging populations.
- **Transform talent strategies** to address impending expertise gaps as industry veterans retire, while at the same time developing digitally-skilled workforces to serve changing consumer needs.

These moves can deliver quick wins (Figure 7) while building for the future. They help to establish foundations to develop market-specific business models tailored to demographic trends, build public-private prevention-focused ecosystems, and prepare for the talent war by breaking down silos and driving a continuous evolution culture.

Figure 7.
Reassess strategy to unlock growth and productivity



Source: Oxford Economics, Capgemini Research Institute for Financial Services analysis, 2025
Note: 1. Transitioning markets include Brazil, China, and India.
2. Mature markets include Australia, Canada, France, Germany, Italy, Japan, UK, and US
3. Total Factor Productivity (TFP) contribution measures output efficiency driven by technological innovation (process efficiency, AI), allocative efficiency of production factors (competitive markets), and an emerging third factor of climate change.

Enhance operating models and technology infrastructure

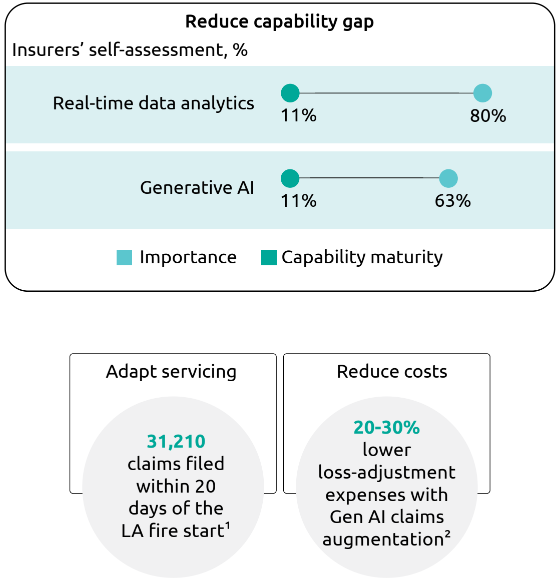
Strategy sets the course, but operational execution wins. As populations age and move to urban centers, driving talent shortages and risk concentrations, future-focused insurers will immediately prioritize three key areas:

- **Build resilience** through scalable systems that can manage synchronized claims from interconnected events.
- **Deploy automation and AI** to compensate for expertise gaps as workforces age, while driving efficiency and improving service to increasingly digital-savvy seniors.
- **Modernize data architecture** to incorporate granular demographic and traditional risk factors, enabling integrated assessments across internal and external sources.

These enhancements deliver immediate improvements in customer experience and cost efficiency (Figure 8). They also enable long-term innovation through reinvented data models that support near real-time decision-making, strategic automation, and sustained productivity gains in a world with dramatically different demographic profiles.

Dean Brown, the Group Chief Operations Officer at Everest Group said, *"Insurers should scale automation and AI investments into their operating models with prudence. Successful implementations require thoughtful design, robust controls, and skilled personnel with an engineering mindset to deliver transformative efficiency and customer experience gains."*

Figure 8.
Reduce costs by enhancing operating models



Source:1. Pasadena now; 2. BCG, Capgemini Research Institute for Financial Services analysis, 2025

"Insurers must deploy granular catastrophe models on a regular basis that precisely identify the catastrophe risks amid urbanization and aging populations. This delivers ongoing value through optimized market entry/exit decisions while satisfying quarterly targets. Additionally, in the long term, it strengthens rating assessments through demonstration of enhanced risk management and capital adequacy. These models bridge quarterly executive imperatives with transformation goals, with the aim of long-term profitability amid increasingly volatile risk environments."

Julie Serakos
Managing Director, Model Product Development, Insurance Solutions, Moody's

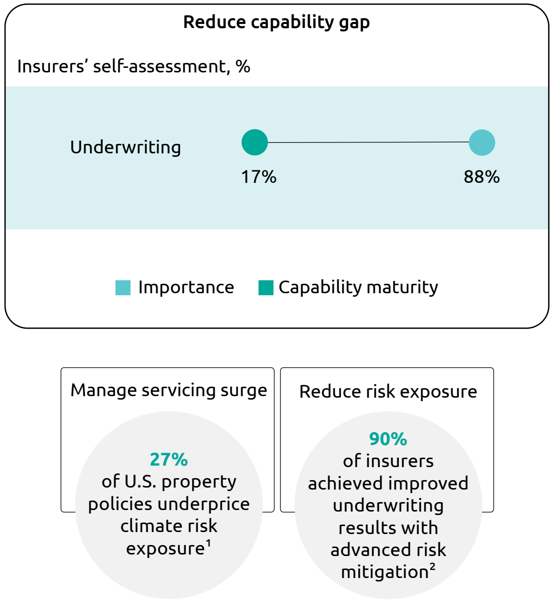
Strengthen risk management and capacity deployment for demographic transformation

Building on the underwriting modernization themes explored in our *World Property and Casualty Insurance Report 2024*, adapting risk approaches to address the complexity of converging demographic and climate trends offers significant advantages. Three urgent initiatives stand out:

- **Redefine the underwriting models** with aging-related risk factors, urban concentration patterns, and changing property utilization to increase rate and eligibility accuracy.
- **Implement dynamic authority levels** aligned with portfolio conditions.
- **Develop near real-time risk intelligence** to optimize capacity across geographies and business lines with different demographic trajectories.

These initiatives address critical underwriting capability gaps while optimizing exposure management (Figure 9). Over the long term, they improve how insurers model interconnected risks by refining risk appetite and optimizing capacity allocation. This enables more dynamic portfolio management as risk landscapes evolve with demographic changes. The result? A foundation to create innovative coverage for emerging liability exposures,

Figure 9.
Enhance underwriting to optimize risk exposure



Source:1. First Street; 2. Capgemini Research Institute for Financial Services analysis, 2024; Capgemini Research Institute for Financial Services analysis, 2025 emerging self-operating machines, and AI applications that increasingly replace an aging human workforce.

Alex Schmelkin, the founder and Chief Executive Officer at Sixfold, said, *"P&C underwriting must evolve from data accumulation to data synthesis. In the long-term, insurers integrating AI-driven risk interpretation will empower underwriters to act decisively, turning raw data into real-time strategic insights."*

P&C insurer streamlines data management for more precision underwriting

Business challenge: A leading North American property and casualty insurer with worldwide operations struggled to make timely, data-driven underwriting decisions. The carrier's process for evaluating location risk – crucial for catastrophe (CAT) modeling, actuarial analysis, and predictive analytics – relied heavily on manual data consolidation and integration. Manual efforts were inefficient in combining available data residing in disparate systems and formats. Key information, including addresses, exposures, construction details, occupancy, engineering reports, claims history, and external data, was inconsistently stored, hindering efficient analysis and informed decision-making.

Business solution: To improve operational efficiency and CAT risk management, the insurer partnered with Capgemini to create a centralized, reliable source of location data. This "single point of truth" for all location data enabled near real-time data processing by identifying and integrating the most accurate data from trusted sources to support CAT exposure management. Using historical data, the insurer now tracks changes and supports point-in-time analysis. This solution supports multiple certification-scoring factors for each location and leverages a data-driven methodology to drive system and functional behavior. Data lineage was established to track every location from source to certification.

Business results: The transformation helps the insurer to make more informed decisions, improve underwriting accuracy, and enhance operational efficiency by creating a unique location ID for approximately 10 to 12 million global addresses and enriching location data with over 800 data points from internal and external sources. This comprehensive data integration delivers deep insights into all account locations, enhances risk management accumulation alerts, and delivers actionable intelligence for underwriting, account scoring, and risk-engineering survey guidance.

Conclusion

Top-performing insurers turn demographic challenges into competitive advantages

The demographic transformation reshaping our world creates both challenges and opportunities for P&C insurers. Success requires continuous evolution rather than one-time transformation, and a thoughtful and simultaneous focus on both solutions to near-term business needs and pathways for long-term growth.

The questions in Figure 10 on the right can help your organization navigate these complex trade-offs. By addressing these strategic questions, board directors and insurance executives can move beyond incremental improvements to develop truly differentiated capabilities for an aging, urban world.

Forward-thinking leaders balance immediate actions with long-term vision. They strengthen strategic positioning in demographically advantageous markets, enhance operational capabilities to serve aging customers, and evolve risk governance frameworks to address urban concentration. This balanced approach enables measurable improvements today while building the foundations for sustainable leadership in a demographically transformed tomorrow.

Figure 10.
How to get started: The hard choices facing P&C Insurers

	Board discussion – the what	Executive discussion - the how
Market and portfolio strategy	What market entry or exit will position us ahead of these demographic transitions?	How should our geographic footprint evolve as economic growth shifts from aging regions to younger markets?
Risk and portfolio selection	Which business lines will expand or shrink as populations age and urbanize?	How should we reallocate capital investment to align with these demographic-driven market shifts?
Operations and digital resilience	What new capabilities do we need to assess and price risks in aging, urban-concentrated populations?	How will our underwriting and capacity models adapt to these demographic changes?
Human and AI talent	What mix of AI augmentation and knowledge transfer will sustain operations in aging markets?	How will we adapt our talent strategy as our industry experts retire and working-age talent pools shrink?
	How can insurers shift from project-based transformation to continuous business evolution?	

Source: Capgemini Research Institute for Financial Services analysis, 2025

Methodology

The World Property and Casualty Insurance Report 2025 draws data from three primary sources: the 2025 Global Voice of the Customer Survey, the 2025 Global Insurance Executives Survey, and the 2025 Global Macroeconomic Forecasts created in collaboration with a leading macro forecaster. This primary research covers insights from 18 markets: Australia, Belgium, Brazil, Canada, China, France, Germany, India, Italy, Japan, Malta, the Netherlands, Norway, Portugal, Spain, Switzerland, the United Kingdom, and the United States.

2025 Global Voice of the Customer Survey

Our comprehensive Voice of the Customer Survey, administered in January and February of 2025 in collaboration with *Phronesis Partners*, polled 5,016 P&C insurance customers in 13 countries. These markets represent all three regions of the globe – the Americas (the United States, Canada, and Brazil), Europe (Belgium, France, Germany, Italy, Portugal, Spain, and the United Kingdom), and Asia-Pacific (Australia, India, and Japan).

2025 Global Insurance Executives Survey

The report also includes insights from interviews with 274 senior insurance executives of leading P&C insurance companies across 15 markets. These markets represent all three regions of the globe – the Americas (the United States, Canada, and Brazil), Europe (Belgium, France, Germany, Italy, the Netherlands, Norway, Spain, Switzerland, Malta, and the United Kingdom), and Asia-Pacific (Australia and India).

2025 Global Macroeconomic Forecasts

The report also includes insights from macroeconomic forecasts done with a leading global macroeconomic forecaster. These forecasts projected key macroeconomic indicators like population, dependency ratio, GDP, urbanization rates, productivity gains from technology, and the impact of climate change, along with key insurance indicators like premiums by lines of business.
These projections were done for the period between 2024 and 2050 across 11 markets representing all three regions of the globe – the Americas (the United States, Canada, and Brazil), Europe (France, Germany, Italy, and the United Kingdom), and Asia-Pacific (Australia, China, India, and Japan).

Partner with Capgemini

Advanced portfolio assessment: While populations and market dynamics are shifting, insurers must strategically adapt their portfolios to align with long-term growth opportunities. As the market sizes and exposures evolve per the insights in this report, the insurer's book needs to adapt with strategic changes to the go-to-market with a long-term horizon. Capgemini will bring insights from the insurers' global book of business using Oxford data and research findings to identify potential hotspots of business shrinkage and whitespaces to target in total addressable market growth areas.

Future-ready insurance models: In an era of population shifts, insurance companies must focus on operational resilience and sustainability for continued success. Developing robust models that integrate sustainability is crucial for aligning with changing clients' values and preparing for climate change impacts. By fostering resilience, insurers enhance long-term viability and navigate complex regulations. Digitalization, through tools like the Underwriting Workbench, reduces costs by automating processes, streamlining workflows, and boosting productivity. Our ambition is to design a relevant target operating model and create a roadmap for implementation, integrating sustainability into business models and leveraging digital tools to enhance efficiency and productivity.

Customer and distribution insights for growth: Enhancing customer experience and engagement is vital as the population evolves, reshaping personal insurance lines. Understanding clients' preferences across different age groups and tailoring products to their needs enables insurers to refine distribution strategies and strengthen relationships. This approach elevates customer satisfaction and supports corporate strategy by addressing diverse market segments' unique requirements. By leveraging data analytics and customer insights, insurance companies can optimize marketing, increase retention, and drive growth. These strategies ensure insurers respond to clientele expectations while adapting their workforce to meet evolving demands.

Modernize data and AI estate for insurance: Data and AI are pivotal in transforming operations, especially as the population dynamics discussed in the report reshape risk assessment and customer engagement. Embracing advanced analytics and AI, insurers optimize capacity management, aligning decisions with nuanced and evolving customer needs. Capgemini will modernize the Data Estate with robust technologies and composable (multi) cloud-based architecture to reduce costs, and foster agility. This modernization establishes a single source of truth, facilitating dynamic analytical insights and AI-driven solutions. Capgemini's RAISE and AURA platforms will drive scalable and proven AI solutions embedded in the Insurance value chains. Insurers will be able to compete effectively and efficiently meeting the demands of a demographic that values tailored solutions.

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

Ask the experts

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

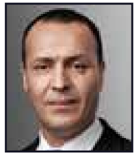
Shane Cassidy is Executive Vice President and head of Capgemini's Global Insurance Business Unit. Shane has been at the forefront of digital disruption and innovation for over two decades, identifying and developing solutions to address the market evolution.

Nathan Summers
Managing Director of Financial Services, Capgemini Invent
nathan.summers@capgemini.com

Nathan Summers is the Managing Director of Financial Services at Capgemini Invent. He has more than 25 years of consulting leadership experience and works with senior client leaders on group strategy and strategic transformation initiatives.

Adam Denninger
Global Industry Leader for Insurance
adam.denninger@capgemini.com

Adam Denninger leads Capgemini's global strategy and product solutions for the insurance industry. Adam has 20+ years of experience creating and delivering solutions at the intersection of business and technology.



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

Lotfi Baccouche is co-leading Capgemini Invent 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.

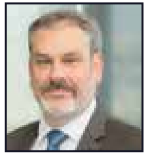
Ask the experts

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

Kiran Boosam leads Capgemini's Global Insurance Portfolio. A career P&C and Life insurance expert, Kiran assesses the industry dynamics, forecasts Insurance CxOs' strategies, shapes fitting innovative portfolios, and enables key accounts to leverage the power of the Capgemini group, external ecosystems, and emerging technologies.

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-proofing strategies. He has more than 25 years of financial services experience, focusing on win-win collaboration between incumbents and startups.



Remi 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 like DuckCreek, Guidewire, Cleva, and Prima. He has a strong experience working in international projects in Europe and Asia.
He graduated from the Centrale Paris Engineer School in 2002.

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

Luca Russignan is an insurance expert with more than 15 years of experience with industry-leading consultancies and insurers. At Capgemini, he enables CXO conversation in the insurance sector through data-driven thought leadership to shape insurance business strategy across the UK, US, Italy, and APAC.

Key contacts

Global

Shane Cassidy
shane.cassidy@capgemini.com

Adam Denninger
adam.denninger@capgemini.com

Ian Campos
ian.campos@capgemini.com

Nathan Summers
nathan.summers@capgemini.com

Australia & New Zealand

Roshnai Chaudhuri
roshnai.chaudhuri@capgemini.com

Saugata Ghosh
saugata.ghosh@capgemini.com

Belgium

Patricia Boydens
patricia.boydens@capgemini.com

Sanjay Jhamb
sanjay.jhamb@capgemini.com

France

Remi Tordeux
remi.tordeux@capgemini.com

Thibaut Legrand
thibaut.legrand@capgemini.com

Germany

Joachim Rawolle
joachim.rawolle@capgemini.com

Florian Gmach
florian.gmach@capgemini.com

India

Ashwin Raghunatha Chari
ashwin.raghunathachari@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

Latin America

Ricardo Acacio (Mexico)
ricardo.acacio@capgemini.com

Renata Ramos (Brazil)
renata.ramos@capgemini.com

Nordics

Jimut Basa
jimut.basa@capgemini.com

Helen Jensen (Sweden and Finland)
helen.jensen@capgemini.com

Cecilie Vatn (Norway)
cecilie.vatn@capgemini.com

Portugal

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

Laura Magalhães
laura.magalhaes@capgemini.com

Southeast Asia

Sreepad Kamath
sreepad.kamath@capgemini.com

Alexis Klein
alexis.a.klein@capgemini.com

Spain

Jordi Valls
jordi.valls-ribas@capgemini.com

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

The Netherlands

Jimut Basa
jimut.basa@capgemini.com

Ewout Bouwman
ewout.bouwman@capgemini.com

United Kingdom

Wendy Williamson
wendy-laird.williamson@capgemini.com

Lotfi Baccouche
lotfi.baccouche@capgemini.com

United States and Canada

Satish Weber
satish.weber@capgemini.com

Lars Boeing
lars.boeing@capgemini.com

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Capgemini Research Institute for Financial Services: Lead Analysts

Pranav Shivram
Project Manager
Project Manager for insurance thought leadership with 3+ years of experience in financial services

Juhi Vallabh
Deputy Project Manager
Project Manager for insurance thought leadership with 3+ years of experience in financial services

Endnotes

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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.

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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

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