

## CNP Assurances publishes its 3rd Foresight Report on "The social role of insurance in the run-up to 2040"

At its annual foresight conference, CNP Assurances unveils its study on the social role of insurance in the run-up to 2040. This international foresight exploration, the product of six months' work, involved over 250 experts and non-experts from different regions of the world. It examines the major transformations and the emergence of new paradigms – a source of vulnerability for people – that are changing the role of insurance in societies. Potential means of action and recommendations are proposed to reinvent the usefulness of the insurance business for the benefit of all stakeholders.

This report prepared by CNP Assurances' research and strategic foresight department, in partnership with Futuribles, re-examines insurers' fundamental mission, at the very heart of their corporate mission, in a more uncertain world: their place and their usefulness in supporting life paths.

### The long-standing role of insurance challenged

Emerging in the 19th century, insurance is an essential part of developed societies, which consider it a primary good given that it has improved access to other basic goods and services such as housing, personal transport and care. Today, insurance fulfils three main functions: prevent and cover risks, support the projects of individuals and organisations, and promote savings.

However, as the report shows, this role is now facing two major types of transformations: environmental transformations and digital transformations. In part, they constitute background elements that amplify certain vulnerabilities within societies. In this context of accelerated changes in the risks and threats facing individuals, there are numerous and complex needs to address. Public and private players and the whole of society expect insurers to provide solutions. This situation is a challenge for the sector, as the magnitude of the phenomenon sometimes puts the principle of pooling under pressure.

### Realities and insurance needs becoming more complex by region

Global transformations and regional trends are creating a variety of realities and a multitude of needs, posing challenges for insurers. Socio-economic disparities are growing, leading to polarisation between wealthy and vulnerable populations. In some regions, populations are faced with a low level of education and income, difficulties in accessing housing or housing exposed to climatic hazards, insufficient health infrastructure or limited access to quality healthcare, etc. In others, demographic situations differ between countries, leading to a multitude of vulnerabilities within these societies: firstly, the challenges of ageing and, secondly, the dynamic growth of relatively young populations. To support the transformations of these populations, the insurance sector, drawing on its long history, must reinvent itself based on principles embodying a holistic and inclusive vision of its social role. Within a collective comprised of public and private actors, it can legitimately seize the challenges identified to develop new strategies to build innovative solutions in order to push the limits of insurability by providing concrete responses to the needs to cover health, socio-economic, environmental and digital risks.

## Three major drivers for insurers

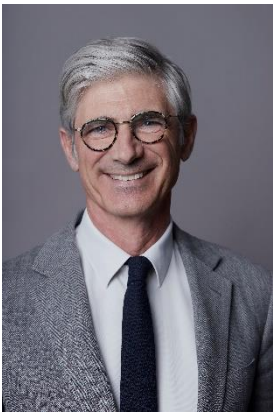
Insurers are now facing major challenges that can disrupt their business model and social role. To meet these challenges, CNP Assurances has identified three key drivers:

- Rethink inclusion mechanisms: The research carried out by CNP Assurances shows the importance of strengthening and extending the logic of inclusiveness to meet the needs of the most vulnerable audiences, integrating more audiences and needs.
- Strengthen responsible investment and public-private partnerships: The goal is to make responsible investments to support the transition and prevent vulnerabilities, while promoting an appropriate regulatory framework.
- Push the boundaries of insurability: Today, renewed and holistic risk governance needs to be adopted, establishing new alliances and partnerships to address complex and systemic challenges.

CNP Assurances is determined to play a leading role in building a safer and more resilient future for all, anticipating changing needs and developing innovative solutions.

## Stéphane Dedeyan

Chief Executive Officer of CNP Assurances



*"As a responsible insurer and in accordance with CNP Assurances' corporate mission, I am convinced that our business is to protect the greatest number of people, particularly the most vulnerable. Faced with the challenges posed – firstly, the ageing of the world's population and, secondly, global warming –, insurance must align itself with solutions and we must push the boundaries of insurability. One of the solutions is pooling risks for fair sharing and broad and solid protection for all. By questioning the social role of insurance in the run-up to 2040, the 3rd foresight report confirms this vision. "*

## About CNP Assurances

Present in 19 countries around the world, the CNP Assurances group is a leading player in the insurance industry with more than 6,500 employees and net profit of €1.939 billion in 2022 (IFRS 4). A subsidiary of La Banque Postale, CNP Assurances is a member of the major public financial group. In France, CNP Assurances is No. 1 in property loan insurance, No. 2 in life insurance and, in 2023, will have integrated the property insurance activities of La Banque Postale, making it a comprehensive insurer of property and persons. It is the fifth largest insurer in Europe, particularly in Italy, which is now its second-largest market after that of France. In Brazil, the Group's solid growth has enabled it to reach third place. Based on a multi-partnership or "open" model, its solutions are distributed through long-term strategic partnerships. In total, more than 32 million people worldwide are insured by CNP Assurances for personal risk/protection and 14 million for savings and pensions. CNP Assurances is a responsible insurer and investor (€400 billion invested in all sectors of the economy). It works to promote an inclusive and sustainable society by providing solutions that protect and facilitate all life journeys for as many people as possible.

### Press contacts

Florence de Montmarin 01 42 18 86 51

Tamara Bernard 01 42 18 86 19

[servicepresse@cnp.fr](mailto:servicepresse@cnp.fr)

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