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La Fabrique d'Assurance's 7th annual conference: "What are the challenges of innovation in insurance?"

At the VERSO conference centre in Paris and at a web conference, La Fabrique d'Assurance brought together experts and insurers at its annual conference. On the agenda: a reflection on innovation in insurance and its main challenges. Does insurance innovate to support societal changes or is it capable of innovating with a societal impact? What are the obstacles to insurers' ability to innovate? How does foresight inspire innovation in learning companies? La Fabrique d'Assurance's 7th White Paper provides answers to these questions through 16 proposals based on the reflections of several dozen contributors.

The White Paper "Insurance and Innovation, between Progress, Resilience and Sustainability" brings together contributions from participants from a variety of backgrounds (philosophers, insurers, mutual insurers, personal risk institutions, neo-insurers, *insurtechs*, etc.) and formulates 16 concrete proposals. These include:

- Develop awareness and acculturation of citizens in terms of major risks
- Integrate environmental health into insurers' strategy
- Strengthen prevention in terms of agricultural risks
- Introduce a minimum cyber insurance requirement for businesses, while clarifying the insurability of the risk
- Improve the quality of customer service by amplifying the use of data and artificial intelligence
- Use foresight to anticipate possible futures and propose a long-term vision
- Encourage wealth sharing by insurance players to support the climate and ecological transition.

La Fabrique d'Assurance's 7th White Paper highlights five major innovation challenges for the insurance sector: risk awareness and prevention, product and service offerings, customer experience, internal organisation and employee experience, social and environmental responsibility.

Its conclusion raises three major questions about innovation in insurance: its ability to support societal changes and innovations, its desire to innovate itself, and its ability to drive social innovations. The White Paper stresses that insurance can foster societal change and encourage innovation and social transformation. It also explains that there are obstacles to innovation in the insurance sector: regulatory constraints (such as Solvency II regulatory reform), access to and use of data, as well as psychological and cultural barriers. Despite these challenges, the White Paper shows that insurance has proven in the past its ability to offer beneficial innovations (water damage insurance in 1854, Social Security, etc.) for society, particularly thanks to the insurers' expertise in risk management. The conclusion also stresses the importance of a forward-looking approach to anticipating and adapting to ongoing changes in society. More than ever, the insurance industry must adapt its business practices and services to the changing needs of customers, using technology and data to improve the customer experience, personalisation of offerings and risk management.

Christophe Ionescu

Head of Operations, La Fabrique d'Assurance



"The 7th edition of La Fabrique d'Assurance's annual conference offers a valuable opportunity to discuss innovation in the insurance sector and the resulting challenges. In our 2022 White Paper "Insurance and Innovation, between Progress, Resilience and Sustainability", the result of the discussions of many contributors, we present 16 proposals to address the major innovation challenges affecting the insurance sector. Today, insurance plays a key role in supporting progress, reducing uncertainty and providing stability. It provides support and resilience for economic and social activities. By continuing to evolve and relying on advances, particularly scientific ones, insurance remains a solid pillar to support the evolution of our societies and our planet."

A replay of the debates will soon be available on La Fabrique d'Assurance's website www.lafabriquedassurance.org.

About La Fabrique d'Assurance

La Fabrique d'Assurance is an association bringing together insurers and experts from different backgrounds through workshops, seminars and digital tools. Inspired by the "Fab Lab", La Fabrique d'Assurance was launched in 2015 in response to a shared desire among CNP Assurances' directors to imagine solutions to the current and future needs of policyholders. La Fabrique d'Assurance aims to provide a space for meeting and multidisciplinary dialogue. The purpose of the association is to foster an innovative dynamic by moving away from traditional models. In short, we need to start from the need, to (re)think insurance differently, based on the concrete knowledge and skills of the people involved, in a spirit of collective intelligence in the face of changes in an increasingly complex society. The proposed action plans are pragmatic. They are aimed at everyone (government, public institutions, associations, insurers, mutual insurers, personal risk institutions, brokers, operators, beneficiaries, etc.) and aim to contribute to collective reflection in a spirit of solidarity.

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