

La Fabrique d'Assurance publishes a White Paper on “How to improve accessibility to insurance”

At the 8th annual conference of La Fabrique d'Assurance, experts and insurers discussed the importance of improving access to insurance and insurability in a context of increased risks within our companies. La Fabrique d'Assurance presented its White Paper on “How to improve accessibility to insurance”.

Prefaced by Catherine Julien-Hiebel, Chair of the CCSF (Financial Sector Advisory Committee), the White Paper of La Fabrique d'Assurance explores the current and desirable efforts of the insurance sector to facilitate and improve accessibility to insurance for as many people as possible. It is the fruit of collective reflection at international and French level in a global context where the need to protect citizens is growing, due to the increase in geopolitical, societal, health, environmental, climatic and economic risks.

The White Paper explores the theme of insurance accessibility from the following angles:

- How can we improve the understanding of the policies, cover and services offered to policyholders?
- How can we expand risk education and encourage prevention?
- How can insurance protection solutions be made accessible to as many people as possible, including vulnerable populations, through better inclusion?
- How can we improve accessibility to compensation and support for beneficiaries when an insured event occurs?
- How can we preserve the human element in an increasingly digital customer relationship?
- And lastly, how can we help make insurance more attractive or even desirable?

Christophe Ionescu

Chief Executive Officer of La Fabrique d'Assurance



“Accessibility to insurance, the subject of the discussions at this annual conference of La Fabrique d'Assurance, is a major challenge. All the players in the sector need to get to grips with this as the complexity and multiplicity of risks intensify. The insurance sector can no longer simply manage risks, but must anticipate, protect and build for the future. Making insurance truly accessible means enabling each individual to take responsibility for his or her own protection, while strengthening collective solidarity. In short, it means strengthening insurance into a driver for progress serving everyone.”

Improving citizens' financial education and prevention

One of the main challenges in making insurance more accessible is to ensure that people are acculturated to the risks and have a good understanding of the solutions available to protect themselves against them. The main drivers for tackling this all-encompassing and systemic issue are financial education and prevention.

-Financial education can help you make informed choices, choose the right cover for your needs and manage claims more effectively. It also raises public awareness of the potential consequences of being under insured and having no insurance.

-Prevention is becoming a necessity to be able to guarantee accessibility over the long term by maintaining affordable insurance rates and avoid potential withdrawal by insurers.

Teaching, including through educational programmes and the use of digital technologies, is also essential to make information about insurance products more accessible and understandable. Digital illiteracy remains very prevalent, affecting mainly people over the age of 60, with a major impact on those over 75. It leads to complex and discouraging administrative procedures, compromising the relationship between the insurer and the customer. Lastly, efforts must be made on price inclusion to protect as many people as possible.

In closing, the White Paper sets out recommendations for improving access to insurance and making it more inclusive. To meet this challenge, the insurance sector must be able to rise to a number of challenges:

- Encourage policyholders to become active partners by sharing information to better understand their needs and adjust offers. This strengthens loyalty and turns the relationship into a partnership based on trust and reciprocity.
- Redefine insurers' value proposition by positioning them as essential everyday partners. This can be achieved through innovative initiatives incorporating digital tools, collaborative approaches, and rewards to encourage virtuous behaviour.
- Offer additional services to support policyholders at every stage of their lives is another possibility.
- Consolidate a shared mapping of areas with high exposure to major natural risks between the State, the CCR, and insurance stakeholders, in order to better adapt the insurance system to changes in climate risks.
- Create and run platforms enabling employees and protected persons to contribute to solidarity initiatives in collaboration with the partners of the mutual insurance company, and create mechanisms for mobilising voluntary representatives after climate disasters.

CNP Assurances has long been committed to improving the accessibility of insurance

Accessibility to insurance and inclusion are at the heart of CNP Assurances' corporate purpose. As a reminder, the Group has implemented a number of flagship initiatives to protect the most vulnerable. These include:

- A programme to rewrite its policies in plain language using the Plainly tool. It aims to structure information intuitively and improve policyholders' understanding of documents.
- Since 2020, web series and content broadcast on WebTV Konbini, produced in collaboration with comedian Baptiste Lecaplain, to simplify and explain the complex terms of insurance.
- The *Aide à la famille* cover, launched in 2023, which provides care for parents of sick or disabled children. The Financial Sector Advisory Committee (CCSF) has since recommended that all insurers include this cover in their borrower insurance contracts.
- For Pink October 2024, CNP Assurances created an awareness-raising campaign based on property advertisements. It aimed to raise questions about the difficulties women who have had breast cancer face in

obtaining home loan insurance. The campaign also made it possible to inform the public about an initiative taken by CNP Assurances to enable these women to obtain home loan insurance, without additional premiums or exclusions, as soon as their treatment protocol ends.

About CNP Assurances Group

The CNP Assurances Group is a property and personal insurer with more than 8,300 employees. It generated net income of €1,550m in 2023. A subsidiary of La Banque Postale, the Group is no. 2 in property loan insurance and life insurance in France. It is the 5th largest insurer in Europe and the 3rd largest insurer in Brazil. Its solutions are distributed in 19 countries by various partners and insure more than 36 million people in personal insurance and protection, and 14 million in retirement savings. CNP Assurances is a responsible insurer and investor (€400bn invested in all sectors) that works for an inclusive and sustainable society, protecting and facilitating all life paths.

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