

**Press contact:**  
Fahd Pasha  
Tel.: +1 647 860 3777  
E-mail: [Fahd.Pasha@capgemini.com](mailto:Fahd.Pasha@capgemini.com)

## **Insurer priorities set to shift from insuring assets to protecting the entire mobility journey**

*Premiums for autonomous, connected, electric and shared vehicles to grow to more than half a trillion by 2030*

**Paris, April 18, 2023 – [Capgemini's World Property and Casualty Insurance Report](#), published in collaboration with Qorus today, reveals a future where insurers will need to evolve from traditional auto insurance offerings to 'mobility protection', as urban consumers adopt new mobility solutions that include Autonomous, Connected, Electric, and Shared (ACES) multi-modal options.**

According to the [World Property and Casualty Insurance Report](#) by the Capgemini Research Institute, today's consumers and regulators are placing heightened attention on sustainability, as policyholders worldwide indicate an interest in and support of connected and alternative energy vehicles (66%), and autonomous vehicles (49%). While consumers are not yet willing to replace their personal vehicles in the short-term, there is an increased desire towards adding new mobility options. The research shows adoption of micro-mobility<sup>1</sup>, shared vehicles, and multi-modal<sup>2</sup> transportation solutions amongst urban customers will double from 29% today to 58% in 2025. The report also finds this changing customer behavior is expected to drive premiums for ACES vehicles to grow eightfold from USD 0.07 trillion to USD 0.57 trillion by 2030.

In light of this mobility revolution, carriers face significant challenges to be able to cover these journeys: 63% of insurers are concerned about the adequacy of their technology capabilities and 45% about evolving customer expectations.

*"The mobility industry is on the brink of a significant transformation. To successfully transition to this new era of mobility, insurers need to leverage their risk management expertise and partner with specialists like InsurTechs and BigTechs in the ecosystem for protection across a consumer's entire travel journey. Organizations that test high-potential mobility value propositions, and scale mobility solutions through connected insurance platforms will position themselves for sustained relevance and growth,"* said Kiran Boosam, Global Insurance Industry Leader, Capgemini.

### **The race for end-to-end mobility protection requires new business models**

This new wave of mobility will require carriers to shift from insuring assets to protecting mobility journeys, which will demand new business models focused on personalization. In fact, 42% of policyholders want a single policy that covers them irrespective of their mode of transportation, whether they are driving a car or using a ride-sharing service.

However, insurers today are not equipped to meet policyholder expectations. Less than a third of carriers (29%) reported they had the necessary product development capabilities, and even fewer (26%) said they had the right talent to offer customer-centric mobility solutions.

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<sup>1</sup> Modes of transportation such as bicycles, motorbikes, E-bikes

<sup>2</sup> Use of multiple modes of transportation to travel from one point to another



With ACES mobility gaining scale, embedded insurance models are becoming increasingly popular, raising disintermediation concerns for the carriers across the whole value chain, including distribution, underwriting, and claims management, cites the report. One way to navigate the ACES wave is to create a mobility ecosystem that offers modular subscription insurance to meet customers' expectations for seamless coverage while delivering differentiated, value-added services. However, only 21% of insurers say they have advanced ecosystem partnerships to meet these consumer needs.

### **Insurers must make the move from product developer to solution co-designer**

The report highlights that for 67% of insurers, a well-defined mobility-minded technology roadmap is critical to success in the mobility future. However, only one-in-three (33%) say they have one. To meet these expectations, insurers should leverage their risk expertise and partner with mobility ecosystem specialists to successfully transition from selling products to providing customer-friendly mobility solutions.

John Berry, Qorus CEO, said, *"Mobility is at the heart of tomorrow's world. It is also at the heart of the concerns of insurers who must review their business model from top to bottom to adapt to the profound changes that threaten the automobile insurance industry."*

### **Report Methodology**

The World Property and Casualty Insurance Report 2023 draws data from two primary sources – the 2023 Global Insurance Voice of the Customer Survey and the 2023 Global Insurance Executive Interviews. This primary research together covers insights from 22 markets: Australia, Belgium, Brazil, Canada, China, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, the United Kingdom, and the United States.

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