

Bancassurance in the Asia-Pacific Region and Australasia: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups

Report Prospectus

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Prospectus contents

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What is the research?

Bancassurance in the Asia-Pacific Region and Australasia: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups is a report and interactive PartnerBASE™ dataset that provides a detailed overview of the bancassurance strategies of 150 of the leading consumer banking groups in the Asia-Pacific region and Australasia. In total, the research investigates 391 country-specific retail banking units since some of these groups are active in retail banking in multiple territories; for example, the study analyses the bancassurance operations of HSBC in a total of 13 countries.

For each country-specific unit, it ascertains which of 24 different insurance types are offered, the operating model used where they are available (differentiating, for example, between external, joint venture and captive underwriting partners) and the identity of the insurance providers in each case.

This dataset is then used to analyse the bancassurance strategies of each of the 150 retail banking groups. For example: it highlights which groups maintain alliances with insurance providers that can be considered strategic and which work more loosely with a range of providers; it shows whether internationally-diversified groups utilise the same insurance partners across multiple countries across the Asia-Pacific region and Australasia or whether they formulate their approach at a country-specific level; and it demonstrates which groups are reliant wholly or mainly on captive or joint venture underwriters. *(continued overleaf)*.

What is the research? (continued)

The countries in the Asia-Pacific Region and Australasia across which the 391 retail banking units are researched are the 20 that follow: Australia, Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

Which banking groups are covered?

ACLEDA Bank	Bank of the Philippine Islands	DGB Financial Group	Kiwibank	Rupali Bank
AEON Financial Services	Bank of Yokohama	DongA Bank	Korea Post Bank	Sampath Bank
Affin Holdings	Bank Rakyat Indonesia	Evergrowing Bank	Krungthai Bank	Samsung Card
Agribank	BDO Unibank	Fukuoka Financial Group	Lao Development Bank	SBI Group
Agricultural Bank of China	BEA Group	Government Savings Bank (Thailand)	Macquarie Group	Shanghai Commercial Bank
Allahabad Bank	Beijing Rural Commercial Bank	Guangzhou Rural Commercial Bank	Maybank	Shanghai Pudong Development Bank
Alliance Financial Group	Bendigo and Adelaide Bank	Habib Bank	MCB Bank	Shanghai Rural Commercial Bank
Allied Bank	BIDV	Hana Financial Group	Mega International Commercial Bank	Shinhan Financial Group
AmBank Group	BNK Financial Group	Hatton National Bank	Metrobank	Shoko Chukin Bank
American Express	BSN	HDFC Bank	Mitsubishi UFJ Financial Group	Siam Commercial Bank
Andhra Bank	Cambodia Post Bank	Hokuhoku Financial Group	Mizuho Financial Group	Sonali Bank
ANZ	Canadia Bank	Hong Leong Financial Group	National Australia Bank Group	Standard Chartered
Axis Bank	Canara Bank	HSBC	National Bank of Canada	State Bank of India
AYA Bank	CB Bank	Hua Nan Financial	National Bank of Pakistan	Suhyup Bank
Bangkok Bank	Chiba Bank	Hua Xia Bank	NH Financial Group	Sumitomo Mitsui Financial Group
Bank Central Asia	China CITIC Bank	Huishang Bank	Nishi-Nippon City Bank	Suncorp Group
Bank Danamon	China Construction Bank	ICBC	OCBC	Syndicate Bank
Bank Mandiri	China Everbright Bank	ICICI Bank	Orient Corporation	Taishin Financial Holding
Bank Negara Indonesia	China Guangfa Bank	Indian Bank	Oriental Bank of Commerce	Taiwan Cooperative Bank
Bank of Baroda	China Merchants Bank	Indian Overseas Bank	People's Bank	Taiwan Financial Holdings
Bank of Beijing	China Minsheng Bank	Industrial Bank	Philippine National Bank	UBL
Bank of Ceylon	Chongqing Rural Commercial Bank	Industrial Bank of Korea	Ping An Group	UCO Bank
Bank of China	CIMB Group	Islami Bank Bangladesh	Postal Savings Bank of China	Union Bank of India
Bank of Commerce	Citigroup	Janata Bank	Public Bank	United Bank of India
Bank of Communications	Commercial Bank of Ceylon	Japan Post Bank	Punjab National Bank	UOB Group
Bank of India	Commonwealth Bank Group	JB Financial Group	QNB	Vietcombank
Bank of Jiangsu	Corporation Bank	JCB	Rakuten Bank	VietinBank
Bank of Ningbo	Credit Saison	Kasikorn Bank	RCBC	Westpac
Bank of Queensland	CTBC Financial Holding	KB Financial Group	Resona Holdings	Woori Bank Group
Bank of Shanghai	DBS	KBZ Bank	RHB Banking Group	Yamaguchi Financial Group

Which insurance products are covered?

For each of the 391 country-specific banking units across the 150 groups, the study provides information about provision rates, operating models and provider partnerships for the following 24 insurance types.

Accident and health

Accident
Health / hospital cash
Medical expenses

Creditor

Creditor – consumer finance
Creditor – credit cards
Creditor – mortgages

Personal / identity protection

ATM cash / handbag / mobile / wallet
Card protection
Identity protection

Commercial

Commercial liability
Commercial motor
Commercial property
Other commercial non-life
Professional indemnity
Trade credit

Investment / retirement

Investment-related life (not unit-linked)
Investment-related life (unit-linked)
Retirement savings

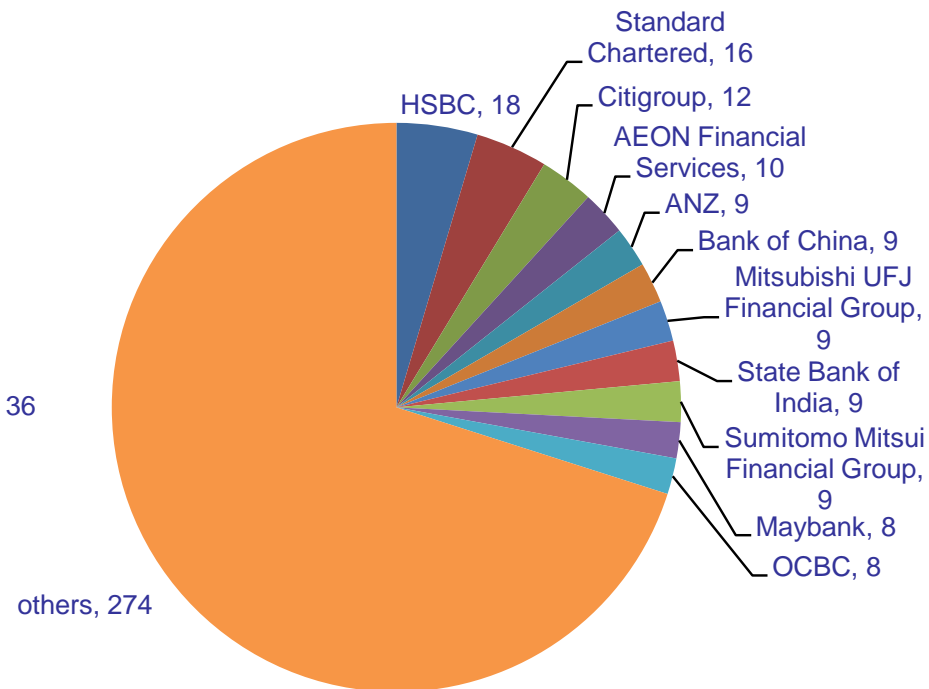
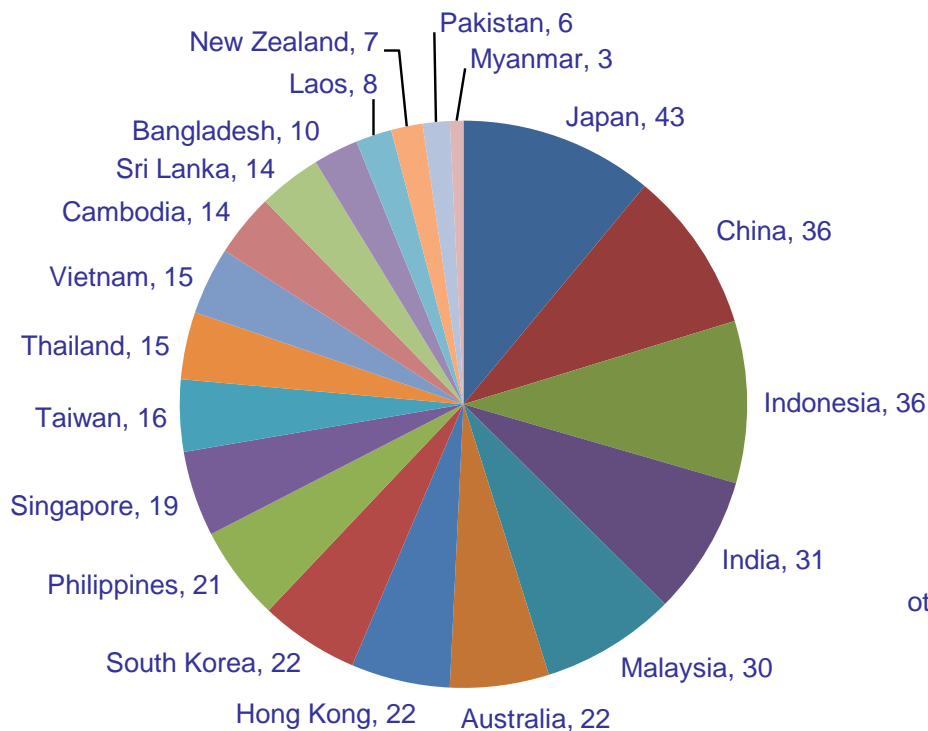
Protection-related life

Critical illness
Income protection
Risk life

Motor, home and travel

Home
Personal motor
Travel

How do country-specific retail banking units covered break down by region and group?



Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in the Asia-Pacific Region and Australasia

What is the report structure?

0. *Executive Summary*: providing a concise evaluation of the principal findings of the report.
1. *Introduction*: offering rationale, description of methodology and some definitions.
2. *Group Strategy Overview*: this chapter uses data gathered across the 150 banking groups researched for this report in order to give a combined analysis of their bancassurance product and partner strategy in the following key areas: captive and joint venture underwriters; strategic and other partnerships with insurance groups; merger and acquisition activity related to bancassurance; insurance products offered.
3. *Group Strategy Analysis*: for each of the 150 banking groups in turn, the interactive PartnerBASE™ dataset provides an overview of their retail operations and a summary of their bancassurance strategy in the countries in scope including a table illustrating their involvement in bancassurance (see slide 9 for an example) and a pair of bar charts depicting unweighted and weighted provider share of partnerships for insurance products (see slide 10 for an example).

Output example: banking group involvement in bancassurance

Across eight retail banking units in five countries, Maybank generated premiums of USD 1.08 billion from its captive and joint venture underwriters in 2016

Group overview

Strategic / JV partner(s) in A-PR / AU	Ageas
Total assets worldwide (USD billion)	181.5
Approximate number of customers in A-PR / AU (million)	17.3
Countries researched in A-PR / AU	5
Banking operations researched in A-PR / AU	8
Captive underwriter(s) in A-PR / AU	Yes
JV underwriter(s) in A-PR / AU	Yes
Premiums in A-PR / AU (USD million)	1,072.4

Unweighted product provision rates

<i>Accident and health insurance</i>		<i>Creditor insurance</i>	
Accident insurance	50.0%	Creditor insurance - consumer finance	42.9%
Health / hospital cash plans	12.5%	Creditor insurance - credit cards	16.7%
Medical expenses insurance	37.5%	Creditor insurance - mortgages	71.4%
<i>Motor and household insurance</i>		<i>Other personal non-life insurance</i>	
Household insurance	62.5%	ATM cash / handbag / mobile / wallet insurance	12.5%
Personal motor insurance	50.0%	Card protection insurance	12.5%
		Identity protection assistance / insurance	12.5%
		Travel insurance	62.5%
<i>Protection-related life insurance</i>		<i>Commercial non-life insurance</i>	
Critical illness insurance	12.5%	Commercial liability insurance	0.0%
Income protection insurance	0.0%	Commercial motor insurance	0.0%
Risk life insurance	62.5%	Commercial property insurance	0.0%
		Professional indemnity insurance	0.0%
<i>Investment-related life / retirement savings</i>		Trade credit insurance	0.0%
Investment-related life insurance (not unit-linked)	50.0%	Other commercial non-life insurance	12.5%
Investment-related life insurance (unit-linked)	12.5%		
Retirement savings	12.5%		

Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in the Asia-Pacific Region and Australasia

Output example: unweighted and weighted provider share of partnerships

Mitsubishi UFJ Financial Group works with a diverse range of insurers across its consumer banking operations in the Asia-Pacific region

Unweighted provider share of partnerships, % (UHCs)		Weighted provider share of partnerships, % (UHCs)	
Allianz	23.9%	Allianz	23.8%
Aflac	6.5%	Aflac	15.3%
Dai-ichi Life	6.5%	Tokio Marine	9.9%
Manulife Financial	6.5%	Crédit Agricole	7.6%
MetLife	6.5%	Dai-ichi Life	5.3%
Prudential	6.5%	Manulife Financial	5.3%
Sompo Holdings	6.5%	Prudential	5.3%
T&D Holdings	6.5%	T&D Holdings	5.3%
Tokio Marine	6.5%	MetLife	4.9%
Commonwealth Bank Group	4.3%	Sompo Holdings	4.6%
Crédit Agricole	4.3%	ORIX	4.5%
Meiji Yasuda Life	4.3%	Meiji Yasuda Life	3.1%
Nippon Life	4.3%	Nippon Life	3.1%
ORIX	4.3%	Secom	1.8%
Secom	2.2%	Commonwealth Bank Group	<1%

Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in the Asia-Pacific Region and Australasia

What are the key features of the research?

Key features of this research include:

- a thorough overview of the bancassurance products and partnerships of a total of 391 consumer banking units owned by 150 of the leading retail banking groups in the Asia-Pacific Region and Australasia;
- for each banking group, an analysis of its insurance providers presented in both unweighted and weighted terms, thereby illustrating not only which partners are engaged in the most product initiatives with that group but which are likely to hold the most valuable relationships given the number of retail customers of the local country unit in question;
- a comprehensive ranking by premiums due to captive and / or joint venture insurance entities of banking groups across the Asia-Pacific Region and Australasia with data provided for over 70 groups with their own insurance underwriting subsidiaries;
- coverage of 24 distinct insurance types in seven broad categories (as shown on slide 6);
- availability of an accompanying interactive PartnerBASE™ dataset that details close to 2,600 distinct product initiatives and that is fully searchable and filterable, enabling provision and distribution patterns to be explored by banking brand, banking group, country and insurance type.

How can the research be used?

You may be able to use this report and the PartnerBASE™ dataset that accompanies it in one or more of the following ways:

- gain access to a unique information source that will allow you to arrive at a rapid understanding of the bancassurance strategies of 150 leading retail banking groups in the Asia-Pacific Region and Australasia;
- appreciate which insurance providers have been successful in establishing partnerships with these groups and which of those partnerships can be considered genuinely strategic;
- comprehend the magnitude of the captive and / or joint venture underwriting businesses of over 70 banking groups in the Asia-Pacific Region and Australasia with their own insurance subsidiaries;
- evaluate opportunities to establish bancassurance partnerships across a wide range of insurance products (both life and non-life, personal and commercial) either in a single country or across multiple territories where banking groups are active;
- benefit from both the broad conclusions contained in the report and the product-specific detail in the PartnerBASE™, meaning that the study can be used for both strategic and tactical planning.

How can the PartnerBASE™ be used?

Filter by group

View number
of customers

Filter by product

Identify partners

INVESTMENT-RELATED LIFE INSURANCE (NOT UNIT-LINKED)						
Banking group	Country	Banking brand	Estimated number of retail customers (000s)	Product offered?	Operating model	Partner(s)
Standard Chartered	Indonesia	Bank Permata	2,000.0	No		
Standard Chartered	Bangladesh	Standard Chartered	180.0	No		
Standard Chartered	China	Standard Chartered	3,159.5	Yes	External underwriter	CITIC-Prudential
Standard Chartered	Hong Kong	Standard Chartered	700.0	Yes	External underwriter	Prudential
Standard Chartered	India	Standard Chartered	2,050.0	No		
Standard Chartered	Indonesia	Standard Chartered	198.2	Yes	Multiple external underwriters	Allianz Life, Avrist Assurance, Jiwasraya
Standard Chartered	Malaysia	Standard Chartered	228.0	Yes	External underwriter	Prudential
Standard Chartered	Pakistan	Standard Chartered	389.9	Yes	External underwriter	Pak-Qatar Family Takaful
Standard Chartered	Philippines	Standard Chartered	50.0	Yes	External underwriter	Pru Life
Standard Chartered	Singapore	Standard Chartered	350.0	Yes	External underwriter	Prudential
Standard Chartered	Sri Lanka	Standard Chartered	137.5	No		
Standard Chartered	Taiwan	Standard Chartered	900.0	Yes	External underwriter	Prudential
Standard Chartered	Thailand	Standard Chartered	400.0	Yes	External underwriter	Prudential Life
Standard Chartered	Vietnam	Standard Chartered	25.0	Yes	External underwriter	Prudential
Standard Chartered	Malaysia	Standard Chartered Saadiq	34.2	Yes	External underwriter	Prudential BSN Takaful

Choose
country

Select banking brand

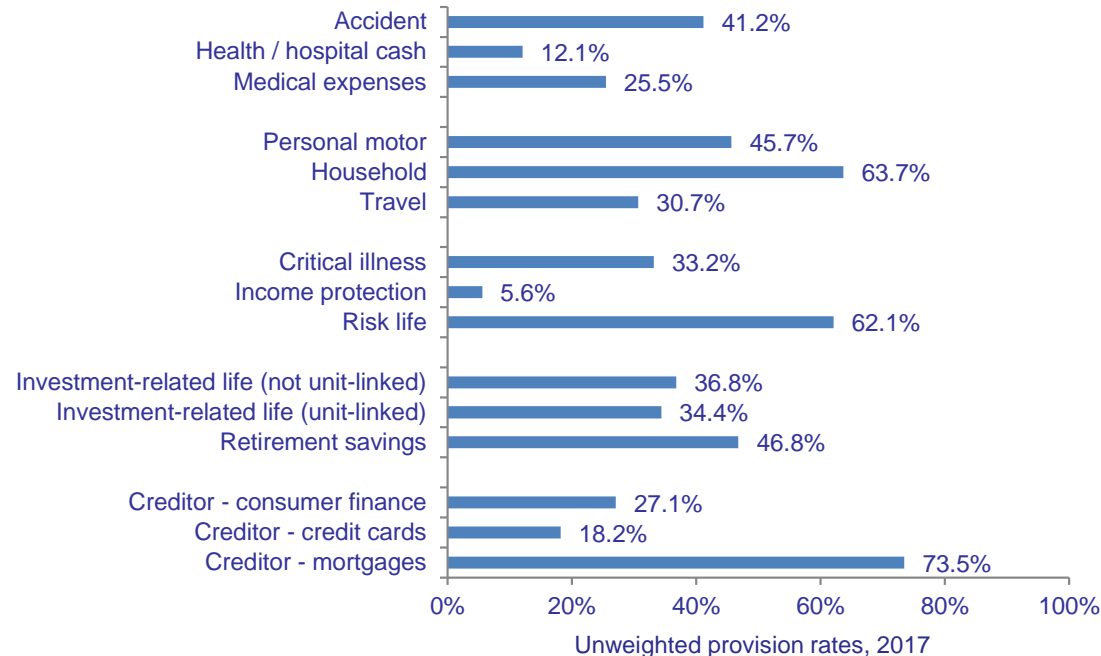
See operating model

Who can use the research?

1. *Banking groups*: approaches to bancassurance vary enormously across the 150 banking groups investigated – if your organisation is reviewing its own product or partnership strategy in this field then this study will help it to benchmark itself against its peer group in the Asia-Pacific Region and Australasia;
2. *Insurance underwriters*: this research provides a comprehensive guide to the bancassurance strategies, partnerships and individual product initiatives of 150 major retail banking groups, allowing you to formulate strategy at both regional and country-specific levels;
3. *Management consultancies*: if you are helping an insurance or banking group with its bancassurance strategy then this research will summarise the overall landscape in the Asia-Pacific Region and Australasia, saving time and effort on researching the subject yourself;
4. *Investment banks*: depending upon the regulatory environment, their financial constraints and their strategic intent, banking groups regularly review whether they should develop, buy or divest insurance operations which, naturally, can generate work for the investment banking community.

What are some of the key findings? (cont.)

- 1) Across the 391 banking units in scope, product provision rates (where relevant) are highest for mortgage-related creditor and household insurance, followed by risk life cover and retirement savings**



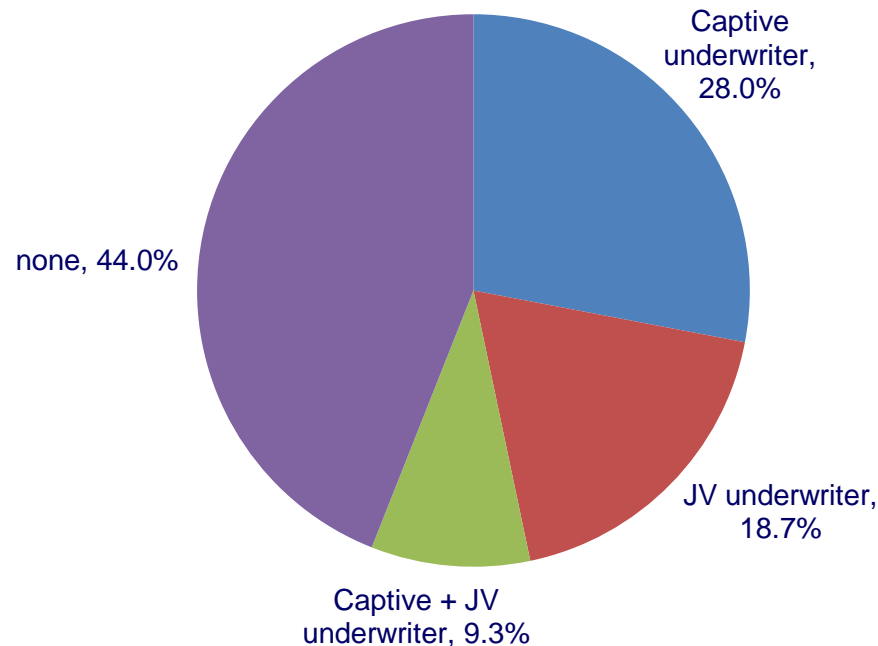
Note 1 – provision rates for the three types of creditor insurance are calculated only for banks and other lending institutions offering the underlying lending products

Note 2 – data also available for three types of personal / identity protection cover and six types of commercial insurance in the full report

Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in the Asia-Pacific Region and Australasia

What are some of the key findings?

2) Over a half of the 150 retail banking groups investigated have at least one captive or joint venture insurance underwriter and 14 own both types



Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in the Asia-Pacific Region and Australasia

What are some of the key findings? (cont.)

3) Key findings from the executive summary include:

- across the banking groups for which data is available, total premiums written or earned by captives and joint ventures amounted to almost USD 150 billion in 2016 with the five largest bancassurers alone accounting for over a half of this figure;
- the most prominent banking groups in terms of bancassurance premiums secured by their own captive or joint venture insurers were Japan Post Bank and NH Financial Group which reported total business of USD 46.4 billion and USD 10.4 billion respectively;
- ten insurance groups have established at least one bancassurance product partnership with 20 or more of the 150 banking groups surveyed, namely AIA Group, Allianz, AXA, BNP Paribas Cardif, Chubb, MetLife, MS&AD Holdings, Prudential, Sompo Holdings and Tokio Marine;
- AXA and Prudential are the insurance providers that have established the most partnerships with a high degree of strategic importance given that they had such deals (including joint ventures) with six banking groups and they are followed by AIA Group, BNP Paribas Cardif, Manulife Financial and MS&AD Holdings with four each.

What is the cost and format?

Bancassurance in the Asia-Pacific Region and Australasia: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups is available as a standard PDF document. The PartnerBASE™ dataset that accompanies it at no further charge is in Excel format. Costs for this research set and other related, multi-country bancassurance titles being made available during 2017 are as follows:

REPORT	PRICE *
Global Bancassurance: Product and Partnership Strategies of the World's Top 500 Retail Banking Groups	USD 11,195
Global Bancassurance: Product and Partnership Strategies of the World's Top 150 Retail Banking Groups	USD 5,595
Bancassurance in Africa and the Middle East: Product and Partnership Strategies of the Region's Top 120 Retail Banking Groups	USD 2,795
Bancassurance in the Americas: Product and Partnership Strategies of the Region's Top 120 Retail Banking Groups	USD 2,795
<u>Bancassurance in the Asia-Pacific Region and Australasia: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups</u>	<u>USD 4,195</u>
Bancassurance in Europe: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups	USD 4,195
Global Bancassurance: Product and Partnership Strategies in Accident and Health Insurance of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Commercial Non-Life Insurance of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Investment-Related Life Insurance and Retirement Savings of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Motor, Household and Travel Insurance of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Personal and Identity Protection Insurance of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Protection-Related Life Insurance of the World's Top 500 Retail Banking Groups	USD 3,495

** Titles focused on bancassurance in single countries are as shown overleaf – for Singapore-based clients, GST at the prevailing rate will be added to the basic price – costs quoted are for a single site user licence only – for a corporate user licence, please see the next slide for further details – invoices can be paid in EUR or GBP, at the prevailing exchange rate, if preferred.*

Country-specific reports about bancassurance

Separate reports about bancassurance in different countries are available as listed below. These cover investment-related life insurance and retirement savings, protection-related life insurance, accident and health insurance, motor and household insurance, and creditor insurance linked to mortgages, consumer finance and credit cards.

BANCASSURANCE IN...			
Belgium	USD 1,395	Malaysia	USD 1,395
Brazil	USD 1,395	Mexico	USD 1,395
Chile	USD 1,395	Philippines	USD 1,395
China	USD 1,395	Poland	USD 1,395
France	USD 1,395	Russia	USD 1,395
Hong Kong	USD 1,395	South Korea	USD 1,395
India	USD 1,395	Spain	USD 1,395
Indonesia	USD 1,395	Thailand	USD 1,395
Italy	USD 1,395	Vietnam	USD 1,395
Japan	USD 1,395		

** For Singapore-based clients, GST at the prevailing rate will be added to the basic price.*

Costs quoted are for a single site user licence only.

For a corporate user licence, please see the final slide for further details.

Invoices can be paid in EUR or GBP, at the prevailing exchange rate, if preferred.

How can the research be purchased?

Simple. Just go to the relevant area of the Finaccord website, create your account (if you do not have one already) and place your order online. Products paid for online by card will be delivered immediately by e-mail but please allow up to one working day for delivery by e-mail if you choose to pay on receipt of invoice.

With regards to the **corporate user licence**, you will be asked to choose one of the following options:

1. One office, one country: no supplement over and above basic cost of reports ordered
2. Multiple offices, one country: additional 20% over and above basic cost of reports ordered
3. Multiple offices, two to ten countries: additional 50% over and above basic cost of reports ordered
4. Global (unlimited offices in unlimited countries): additional 100% over and above basic cost of reports ordered

Alternatively, you can place an order by sending your request to order@finaccord.com, clearly stating the product(s) required, associated price(s) and billing details for eventual invoice or card payment receipt.