

Bancassurance: Life, Non-Life and Creditor Insurance

Global Series Prospectus

Prospectus contents

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What is the research?

Finaccord's series of country-specific reports about bancassurance is comprised of 19 separate studies, related PartnerBASE™ datasets and market data annexes examining the provision of life, non-life and creditor insurance by banks and other lending institutions in the countries listed overleaf.

Drawing on the results of a survey of the vast majority of significant banking entities in each country, the studies verify the percentage of organisations investigated that distribute each of the following 13 types of insurance: accident insurance, creditor insurance related to consumer finance, creditor insurance related to credit cards, creditor insurance related to mortgages, critical illness insurance, health / hospital cash plans, household insurance, income protection insurance, investment-related life insurance, medical expenses insurance, personal motor insurance, retirement savings, and risk life insurance.

For those banking entities that are active in one or more of these fields, the reports ascertain the operating models that they use to source the type of insurance in question (e.g. external, joint venture or captive underwriters) and the identity of the specific providers used. This information is then displayed in terms of the weighted share of partnerships of these providers, thus highlighting those insurance companies that hold the distribution relationships that offer the most potential.

Which countries are covered?

Country	Most recent update	Country	Most recent update
Belgium	Mar-14	Malaysia	Jul-14
Brazil	Nov-12	Mexico	Nov-12
Chile	Nov-12	Philippines	Sep-14
China	Jan-15	Poland	Jan-14
France	Mar-14	Russia	Feb-14
Hong Kong	Sep-12	South Korea	Sep-12
India	Jan-13	Spain	Mar-14
Indonesia	Jan-13	Thailand	Jan-13
Italy	Feb-14	Vietnam	Jan-13
Japan	Sep-12		

What is the rationale?

There are several reasons for producing this series of reports, associated PartnerBASE™ datasets and market data annexes about the distribution by banks and other lending institutions of insurance products in major countries around the world.

First and foremost, there are no other published sources of information that chronicle the current status of this activity in similar depth. However, across the countries covered by the series, Finaccord establishes that the vast majority of organisations researched have an arrangement in place for selling at least one of the insurance product types considered. This figure underlines the degree to which banks and other lending institutions can be valuable distribution partners for providers of these forms of insurance.

In addition, the research arrives at a timely moment when a number of banks are under severe financial pressure. The comparatively stable revenues available from insurance intermediation can be a potentially valuable source of income in these circumstances. Furthermore, banks can either own outright or hold significant equity stakes in captive or joint venture insurance underwriters: in several cases, such stakes have been sold already to mainstream insurance companies as a means of boosting capital adequacy, and further activity of this sort is possible.

What methodology has been used?

Finaccord's investigation into bancassurance in these countries draws on several methodologies and sources as follows:

- first, by means of a primary survey of the organisations in question, it aims to provide a definitive overview of the bancassurance initiatives and partnerships of all significant banks and lending institutions in each country, concentrating on the 13 product types listed on slide 3.
- secondly, it seeks to identify key bancassurance underwriters (mainly captive and joint venture insurers owned wholly or partly by banks), quantifying their presence in the market and their performance in recent years;
- thirdly, by means of the calculation of weighted share of partnerships, it highlights the insurance providers that are likely to hold the most worthwhile relationships for each product type;
- and finally, it delivers unique, standardised data illustrating how categories of the insurance market have grown or contracted in recent years in terms of gross written premiums - in particular, for creditor insurance, it utilises Finaccord's proprietary model to both quantify this sector and to segment it by type of underlying loan (i.e. mortgages, point-of-sale automotive finance, other types of consumer finance and credit cards) and by type of cover (i.e. death / permanent disability and temporary incapacity / unemployment).

What is the structure of the reports?

Executive Summary: providing a concise evaluation of the principal findings of the report.

Introduction: outlining rationale, description of methodology and some definitions.

Market Analysis: beginning with an introduction to the country's banking sector and regulations pertinent to bancassurance, this main chapter is then composed of five sections examining bancassurance activity across five broad product categories: investment-related life insurance and retirement savings; protection-related life insurance (composed of risk life, critical illness and income protection insurance); accident and health insurance (made up of accident and medical expenses insurance plus health / hospital cash plans); personal motor and household insurance; and creditor insurance (covering policies related to mortgages, consumer finance and credit cards).

In addition to the analysis of and commentary about bancassurance partnerships for each of the 13 individual insurance products, the five sections also present standardised market size and growth data (including lending market data in the case of mortgages, consumer finance and credit cards), observations concerning the development and impact of bancassurance generally for each product category or product, and figures illustrating the size and growth of key bancassurance underwriters (including captives, joint ventures and other underwriters focused wholly or mainly on the bank distribution channel).

What are the key features of the research?

Key features of these reports include:

- analysis of all traceable partnerships for the distribution of 13 individual types of personal insurance through banking entities in each country;
- identification of the underwriters or other product providers used by the banks and other lending institutions that are active in these areas;
- computation of the weighted share of bancassurance partnerships of these product providers, illustrating which competitors hold the most significant relationships and which are limited to relatively minor agreements;
- commentary and observations concerning key bancassurance links including, in many cases, the dates of and rationale for their creation;
- quantification of the size, segmentation and growth of gross written premiums for the product categories and markets covered in each country – depending upon the date of release of the report (as shown on slide 4), these may be for any one of several five year periods up to 2010 to 2014 (information that can be checked by viewing the table of contents or by asking Finaccord directly).

How can the research be used?

You may be able to use these reports plus the PartnerBASE™ datasets and market data annexes that accompany them in one or more of the following ways:

- gain access to a source of information that provides a comprehensive overview of the provision of personal insurance products by all significant banking entities in each country;
- identify partnership opportunities for the same personal insurance products that may arise either because a banking institution is not currently active or because there is scope for replacing an existing initiative;
- understand which underwriters and other product providers have been successful in establishing distribution relationships with the most important banking entities;
- assess the background to the most significant bancassurance deals, differentiating between those that originate from long-term or strategic objectives and those that are more transient;
- appreciate the magnitude of the opportunity to sell personal insurance products through banks and other lending institutions in each country.

How can the PartnerBASE™ be used?

See the estimated number of retail customers for each organisation

Choose operating model

Name of organisation	Estimated number of retail customers (000s)	Product type	Product offered?	Operating model	Partner(s)
Banco di Credito Cooperativo di Roma	235.9	Accident insurance	Yes	External underwriter	Chiara Assicurazioni
Banco di Credito Cooperativo di Roma	235.9	Risk life insurance	Yes	External underwriter	BCC Vita
Banco di Desio e della Brianza	292.7	Accident insurance	Yes	Captive underwriter	Chiara Assicurazioni
Banco di Desio e della Brianza	292.7	Risk life insurance	Yes	JV underwriter	Chiara Vita
Banco Popolare	1,850.0	Accident insurance	Yes	JV underwriter	Avipop
Banco Popolare	1,850.0	Risk life insurance	Yes	JV underwriter	Avipop

Look up specific organisations

Filter by product type

Identify insurance underwriters

Note - The PartnerBASE™ also includes fields showing the category of organisation, its UHC (where part of a major group) and the UHCs that own or co-own (in the case of joint ventures) the partners used for each product type.

Source: Finaccord Global Bancassurance PartnerBASE

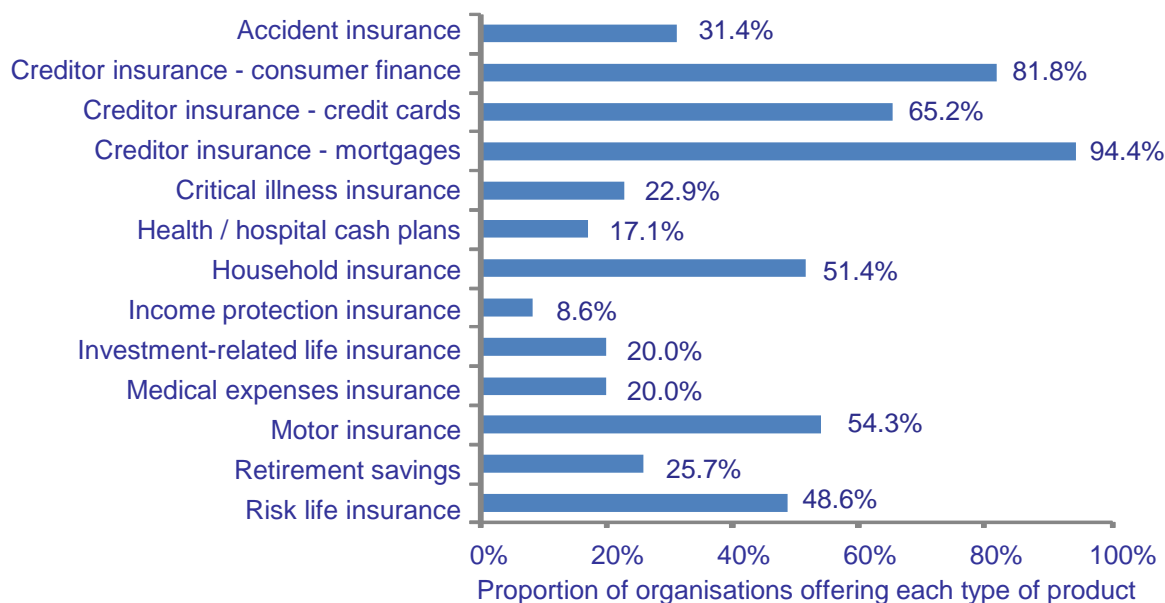
Who can use the research?

1. *Insurance underwriters:* these studies offer a uniquely comprehensive guide to the status of bancassurance in each country that can be used to identify partnership opportunities and to monitor competitor activity;
2. *Banks and other lending institutions:* the research will help banking entities in each country to understand how their bancassurance strategy compares to that of other comparable institutions in their domestic market;
3. *Management consultancies:* are you helping an insurance company or bank with its bancassurance strategy in any of the countries covered? Understand the current status of bank distribution of personal insurance products in each country, saving time and effort on researching the subject yourself;
4. *Investment banks and private equity companies:* with banking institutions under financial pressure in a number of countries, this research may be useful to understanding where there is scope for them to divest captive or joint venture underwriters in order to raise capital.

Sample graphics (1)

For each country, the research clearly shows the extent to which 13 different insurance types are marketed through banks and other lending institutions

**OVERVIEW OF BANCASSURANCE PROVISION RATES
FOR DIFFERENT TYPES OF INSURANCE IN MEXICO**



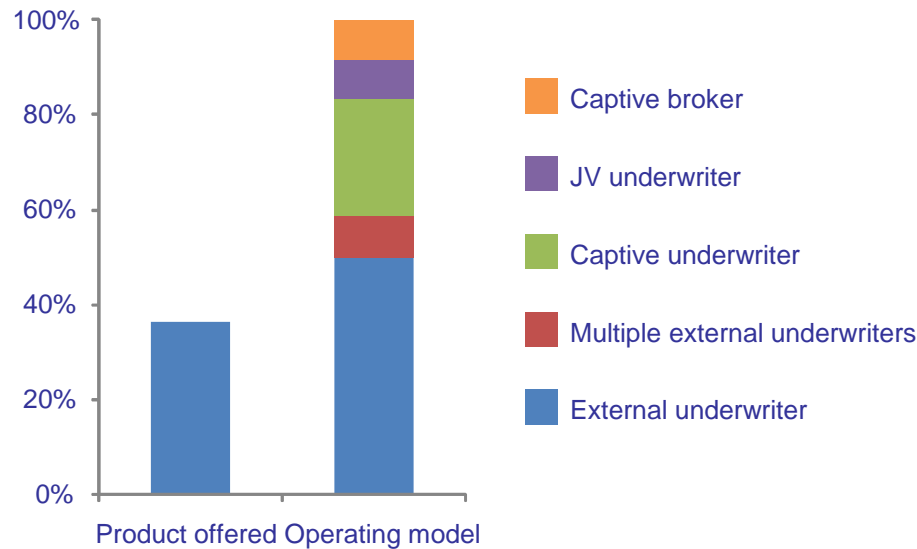
Note - provision rates for the three creditor insurance products relate only to organisations that offer the relevant underlying lending product

Source: Finaccord Global Bancassurance PartnerBASE

Sample graphics (2)

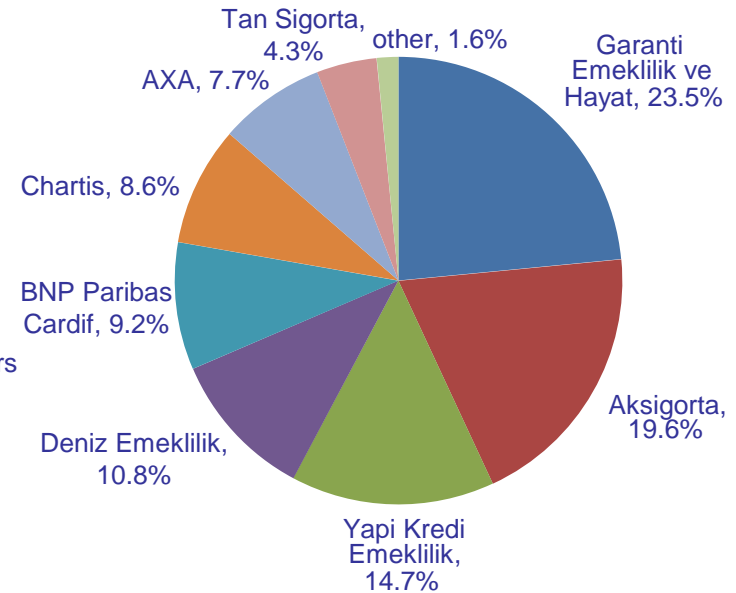
Finaccord’s analysis of bancassurance not only identifies the operating models and relationships in place but also highlights the insurance providers with partnerships that offer the most potential

CRITICAL ILLNESS INSURANCE IN TURKEY: BANK PROVISION RATE AND OPERATING MODELS



Source: Finaccord Global Bancassurance PartnerBASE

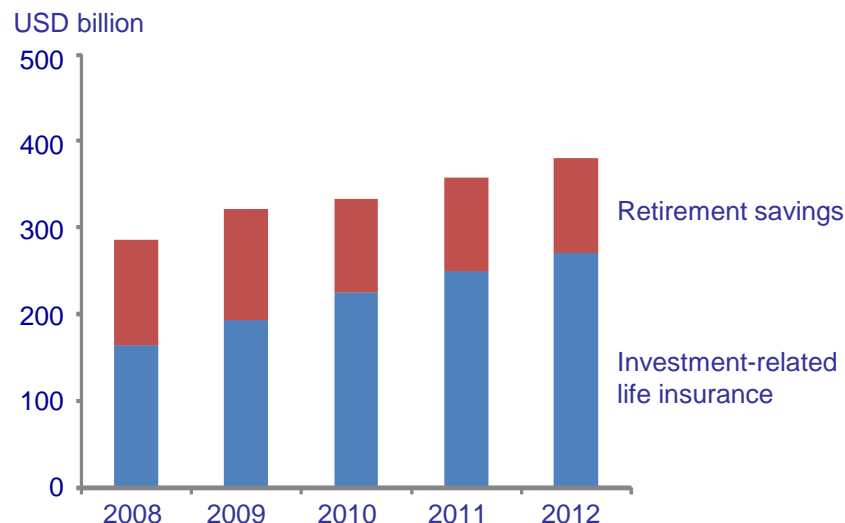
CRITICAL ILLNESS INSURANCE IN TURKEY: WEIGHTED PROVIDER SHARES OF BANCASSURANCE PARTNERSHIPS



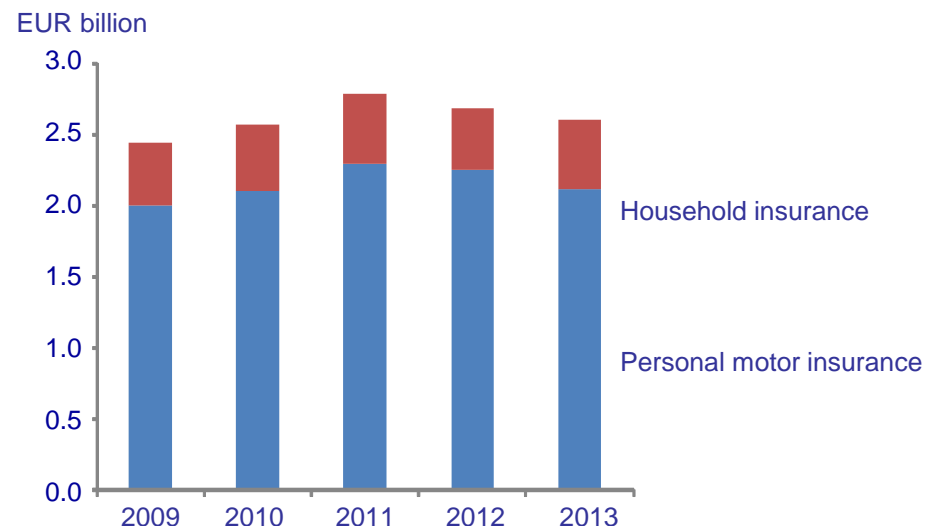
Sample graphics (3)

Market size and growth data standardised by Finaccord clearly shows the magnitude of the opportunity across each product category

INVESTMENT-RELATED LIFE INSURANCE AND RETIREMENT SAVINGS IN JAPAN



PERSONAL MOTOR AND HOUSEHOLD INSURANCE IN POLAND



Source: Finaccord Global Insurance Market Model

What are the prices?

These reports about bancassurance in different countries are available as standard PDF documents and / or hard copies. The PartnerBASE™ datasets and market data annexes that accompany them at no further charge are in Excel format. Prices for each country are as follows:

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.*

What other reports are available?

Numerous multi-country reports and associated PartnerBASE™ datasets about bancassurance are also available (or soon to be available) from Finaccord, as listed below. These are based primarily upon the same research programs as the country-specific titles but focus instead on particular insurance types or regions. Separate report prospectuses and tables of contents are available and they can be downloaded either from the Finaccord website or by contacting Finaccord directly.

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
Bancassurance in the Asia-Pacific Region and Australasia: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups	USD 4,195
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

** Notes and terms are the same as on the preceding page.*

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.