

Finaccord

web: www.finaccord.com, e-mail: info@finaccord.com

Table of Contents

TABLE OF CONTENTS

0.0 EXECUTIVE SUMMARY	2
Research background and structure	2
Several different types of insurance are covered within the category of life insurance and pensions.....	2
Direct relationships with insurance companies represent the preferred model for life insurance.....	2
... with Allianz and R+V possessing the highest outright number of exclusive partnerships	3
Numerous providers compete for distribution mandates for retirement savings products	3
Restructuring of the German banking sector will have a fundamental impact on future opportunities..	4
.....	4
Distribution developments in Europe may provide useful indicators for future directions in Germany	4
itself.....	4
1.0 INTRODUCTION	6
Rationale	6
The channels used to sell financial products and services in Germany are proliferating... ..	6
... with online affinity and partnership marketing having growing rapidly in importance of late	6
Finaccord	8
<i>Affinity and partnership marketing publications for Germany</i>	8
<i>Consumer research publications for Germany</i>	8
PartnerBASE™	8
Definitions	9
Methodology	9
2.0 MARKET OVERVIEW	13
Affinities and partnerships in life insurance and pensions	13
Distribution relationships for life insurance are most heavily concentrated in the banking sector.....	13
... with most schemes organised directly with underwriters rather than through brokers	15
Affinity programs for private pension insurance are slightly fewer than those for life insurance	16
Supplementary pension insurance follows a similar pattern to private pension insurance... ..	19
... albeit the duo of R+V and Union Investment accounts for a higher share of partnerships	20
Long-term care insurance offers a smaller opportunity for partnership marketing.....	21
... although several underwriters have cultivated relationships in this field.....	22
Several trade unions are enthusiastic distributors of funeral expenses insurance	23
AXA's DBV Winterthur is the most prolific provider to partner organisations in this field.....	24
3.0 NOT-FOR-PROFIT AFFINITY GROUPS	26
3.1 Automotive clubs	26
Introduction	26
3.2 Charities	27
Introduction	27
Analysis of partnerships	27
The THW Bundesvereinigung possesses an obvious rationale for offering life insurance	27
One charity has also established a partnership for long-term care insurance	27
Funeral expenses insurance is a notable niche market for charities	28
3.3 Educational institutions	30
Introduction	30

3.4 Professional associations	31
Introduction	31
Analysis of partnerships	34
Most professional associations offering life insurance work directly with an underwriter	34
Deutsche Ärzteversicherung has several partnerships among professional associations.....	34
A significant number of brokers maintain relationships with professional associations.....	34
Fewer professional associations offer private pension insurance to their members... ..	36
... although participation rates for supplementary pension insurance are more significant	37
The schemes of three professional associations extend to long-term care insurance	38
Several professional associations may launch affinity products in these areas in future	38
3.5 Sports organisations	39
Introduction	39
Analysis of partnerships	39
A handful of sports organisations have developed affinity propositions for their members.....	39
3.6 Trade associations	40
Introduction	40
Analysis of partnerships	43
Almost one in ten trade associations offer life insurance to their members	43
Signal Iduna and HDI Gerling each possess several partnerships with trade associations.....	43
Only two brokers hold more than one link for life insurance in the trade association sector	44
Private pension insurance is also quite widely offered to members by trade associations... ..	45
... with the same observation applying to supplementary pension insurance	46
However, very few trade associations have organised long-term care insurance.....	47
... and even fewer still have any involvement in the distribution of funeral expenses insurance.....	47
3.7 Trade unions	49
Introduction	49
Analysis of partnerships	50
Volksfürsorge has three exclusive partnerships for life insurance with trade unions.....	50
There is little or no rationale for most trade unions to offer private pension insurance.....	52
Funeral expenses insurance is a very interesting niche product for trade unions	53
3.8 Lifestyle organisations	54
Introduction	54
Analysis of partnerships	54
4.0 FINANCIAL INSTITUTIONS	56
4.1 Banks	56
Introduction	56
Analysis of partnerships	57
Banks adhere to a variety of bancassurance models for the provision of life insurance... ..	57
... although banking sector consolidation is likely to bring about important changes.....	57
Some partnerships for private pension insurance differ from those for life insurance... ..	59
... an observation which also applies in the case of supplementary pension insurance.....	59
Long-term care insurance and funeral expenses insurance are much less widely offered.....	59
4.2 Savings and public sector banks	61
Introduction	61
Analysis of partnerships	62
Most savings and public sector banks are active as distributors of life insurance... ..	62
... with partnerships being determined mainly by geographical location	62
Some variations in the partners used are visible for retirement savings products.....	64
...with other differences apparent in the case of long-term care insurance	64
4.3 Co-operative banks	66
Introduction	66
Analysis of partnerships	67

Several co-operative banks intermediate life insurance through captive brokerage units	67
GLS Bank collaborates with oeco capital Leben for eco-friendly life insurance	67
For private pension insurance, some co-operative banks use private sector insurers	69
Union Investment is the most prolific partner for supplementary pension insurance	70
Long-term care insurance and funeral expenses insurance are less frequently promoted	71
4.4 Private banks	72
Introduction	72
Analysis of partnerships	73
Allianz possesses distribution partnerships with four private banks for life insurance	73
... and also emerges as the most commonly used partner for private pension insurance	74
Few private banks sell either long-term care insurance or funeral expenses insurance	75
4.5 Insurance companies	76
Introduction	76
Analysis of partnerships	77
Mannheimer distributes private pension insurance sourced from Die Continentale	77
Delta Lloyd utilises an external partner for supplementary pension insurance	77
For long-term care insurance, DKV possesses at least two major partnerships	77
4.6 Online aggregators and brokers	78
Introduction	78
Analysis of partnerships	79
Specialised providers are emerging in the market for online broking of life insurance	79
Some online brokers utilise a single, external insurance company for other products	80
5.0 COMMERCIAL ENTITIES	82
5.1 Airlines	82
Introduction	82
Analysis of partnerships	82
5.2 Automotive associations	83
Introduction	83
Analysis of partnerships	84
Automobil-Club Verkehr and Verkehrsclub Deutschland are active as affinity distributors	84
5.3 Automotive dealership groups	85
Introduction	85
Analysis of partnerships	85
Life insurance is offered by a number of the automotive dealer groups surveyed	85
5.4 Automotive manufacturers	87
Introduction	87
5.5 Estate agents	88
Introduction	88
5.6 Football clubs	89
Introduction	89
German clubs remain reluctant to launch affinity deals in the area of life insurance and pensions ..	89
5.7 Internet, media and telecoms entities	90
Introduction	90
Analysis of partnerships	91
Most media partnerships for life insurance lie with online brokers rather than underwriters	91
einsurance and Aspect Online are the leading providers of life insurance	91
Similar arrangements exist for private pension insurance and supplementary pension insurance ...	92
5.8 Online price comparison providers	93
Introduction	93
Analysis of partnerships	94
Only three providers have established searching facilities for life insurance under their own brand ..	94
preisvergleich makes supplementary pension insurance and long-term care insurance available ...	94

5.9 Retailers	95
Introduction	95
Analysis of partnerships	96
A number of Germany's major retailing brands are being leveraged to promote life insurance.....	96
... and most are also active in private pension insurance and supplementary pension insurance	97
Otto has opened a special hotline for inquiries about its supplementary health insurance	97
Long-term care insurance and funeral expenses insurance are less frequently offered	98
Under the C&A Money brand, C&A hopes to continue launching new products.....	98
EDEKA Bank appears to be growing in excess of the average for Germany.....	98
The brands of Karstadt and Quelle are being leveraged with success in financial services	98
5.10 Travel companies.....	99
Introduction	99
5.11 Utilities companies.....	100
Introduction	100
5.12 Other commercial entities.....	101
Introduction	101
Analysis of partnerships	101
Deutsche Post: Postbank sold its stake in PB Versicherung to Talanx in 2007	101
Loyalty schemes: life insurance and pensions seem to have produced mixed results	101
American Express: active as a distributor of several types of policy	102
 6.0 EUROPEAN INNOVATIONS.....	 105
Introduction	105
Key events in affinity and partnership marketing in Europe, 2006-8.....	105
<i>Life insurance and pensions</i>	<i>105</i>
Outside of the UK, new initiatives are mostly limited to the bancassurance sector... ..	105
... with two main types of deal occurring between banks and insurance providers	105

GRAPHICS / TABLES

The affinity and partnership marketing universe	7
Entities contacted for the research, segmented by broad category	10
Affinity and partnership marketing schemes for life insurance in Germany: penetration by type of partner	14
Affinity and partnership marketing schemes for life insurance in Germany: segmentation by operating model and competitor	15
Affinity and partnership marketing schemes for private pension insurance in Germany: penetration by type of partner	17
Affinity and partnership marketing schemes for private pension insurance in Germany: segmentation by operating model and competitor	18
Affinity and partnership marketing schemes for supplementary pension insurance in Germany: penetration by type of partner	19
Affinity and partnership marketing schemes for supplementary pension insurance in Germany: segmentation by operating model and competitor	20
Affinity and partnership marketing schemes for long-term care insurance in Germany: penetration by type of partner	21
Affinity and partnership marketing schemes for long-term care insurance in Germany: segmentation by operating model and competitor	22
Affinity and partnership marketing schemes for funeral expenses insurance in Germany: penetration by type of partner	23
Affinity and partnership marketing schemes for funeral expenses insurance in Germany: segmentation by operating model and competitor	24
Charities offering life insurance, long-term care insurance and / or funeral expenses insurance through partnerships	29
Ranking of top 100 professional associations in Germany by approximate number of members	32
Ranking of top 100 professional associations in Germany by approximate number of members (continued)	33
Professional associations offering life insurance: penetration, operating models and partner market shares	35
Professional associations offering private pension insurance: penetration, operating models and partner market shares	36
Professional associations offering supplementary pension insurance: penetration, operating models and partner market shares	37
Professional associations offering long-term care insurance through partnerships	38
Sports organisations offering life insurance and / or supplementary pension insurance through partnerships	39
Ranking of top 100 trade associations in Germany by approximate number of members	41
Ranking of top 100 trade associations in Germany by approximate number of members (continued)	42
Trade associations offering life insurance: penetration, operating models and partner market shares	44
Trade associations offering private pension insurance: penetration, operating models and partner market shares	45
Trade associations offering supplementary pension insurance: penetration, operating models and partner market shares	46
Trade associations offering long-term care insurance and / or funeral expenses insurance through partnerships	47
Trade unions offering life insurance: penetration, operating models and partner market shares	51
Trade unions offering private pension insurance and / or supplementary pension insurance through partnerships	52
Trade unions offering funeral expenses insurance: penetration, operating models and partner market shares	53
Banks offering life insurance: penetration, operating models and partner market shares	58
Banks offering long-term care insurance and / or funeral expenses insurance through partnerships	60
Savings and public sector banks offering life insurance: penetration, operating models and partner market shares	63
Savings and public sector banks offering long-term care insurance and / or funeral expenses insurance through partnerships	65
Co-operative banks offering life insurance: penetration, operating models and partner market shares	68

AFFINITY AND PARTNERSHIP MARKETING IN LIFE INSURANCE AND PENSIONS IN GERMANY

Co-operative banks offering private pension insurance: penetration, operating models and partner market shares	69
Co-operative banks offering supplementary pension insurance: penetration, operating models and partner market shares	70
Co-operative banks offering long-term care insurance and / or funeral expenses insurance through partnerships	71
Private banks offering life insurance: penetration, operating models and partner market shares	73
Private banks offering private pension insurance: penetration, operating models and partner market shares	74
Private banks offering long-term care insurance and / or funeral expenses insurance through partnerships	75
Online aggregators and brokers offering life insurance: penetration, operating models and partner market shares	79
Online aggregators and brokers offering private pension insurance: penetration, operating models and partner market shares	80
Automotive associations offering life insurance, private pension insurance and / or supplementary pension insurance through partnerships	84
Automotive dealers offering life insurance through partnerships	86
Internet, media and telecoms entities offering life insurance: penetration, operating models and partner market shares	91
Online price comparison providers offering life insurance and / or private pension insurance through partnerships	94
Retailers offering life insurance: penetration, operating models and partner market shares	96
Retailers offering private pension insurance: penetration, operating models and partner market shares	97
Other commercial entities offering life insurance, private pension insurance, supplementary pension insurance, long-term care insurance and / or funeral expenses insurance through partnerships	103
Key events in affinity and partnership marketing in life insurance and pensions in Europe, 2006	106
Key events in affinity and partnership marketing in life insurance and pensions in Europe, 2007	107
Key events in affinity and partnership marketing in life insurance and pensions in Europe, 2008	108