

## PRESS RELEASE

### Untapped potential in Europe's platform economy: which platforms and product lines represent the biggest opportunity for insurers?

- *Europe's platform economy is growing rapidly and represents a EUR 500 million+ insurance opportunity*
- *The opportunity to distribute insurance through platforms is under-developed, with two-thirds of platform entities not distributing any insurance products*
- *Six of the top ten platforms do not have existing insurance partnerships in any of the eight countries surveyed*
- *Finaccord's research gives insurers unique tools to approach and develop opportunities in this fast-developing space*

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The platform economy in Europe has created a new distribution channel for insurers, which represents an opportunity of more than EUR 500 million for both traditional insurance providers and insurtechs, according to a ground-breaking new report series from Finaccord.

Key findings include:

- **The platform economy in Europe represents a considerable opportunity for insurers:** Finaccord's research shows that the opportunity value for insurers in this space is EUR 509 million
- **This opportunity is under-developed:** Of the 900 platforms researched, two-thirds did not have an existing partnership for distributing insurance at the time of writing
- **Many of the top platforms do not have insurance partners:** Finaccord has identified the region's top platforms by opportunity value for insurers, and while some major names like Airbnb and Uber have existing partnerships, six of the top ten did not have an insurance partner at the time of writing
- **Insurance provision rates vary by platform type, with mobility a relatively developed sector:** However, in all the other main platform types (food, property, retail and work), no more than one-third of platforms have an insurance partner
- **There is variation in insurance provision rate by country but the untapped opportunity is great in all of the countries featured in this research:** The insurance provision rate was less than 50% for platform economy entities in all countries, with some countries having significantly lower provision rates, particularly in Scandinavia
- **While insurtechs have sought to rapidly develop in this space, traditional insurers have also responded to this opportunity:** Allianz, AXA and Zurich have established the largest number of partnerships and are particularly active in the market

Finaccord's report series is an indispensable guide to these little-understood new opportunities, giving insurers unprecedented insight into this growing and under-insured space and allowing them to compare and contrast key markets in Europe. The report explores the opportunity value by country or region, by platform type and by six product lines.

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**Notes to editors:**

Finaccord is a market research, publishing and consulting company specialising in financial services that is part of Aon Global Operations SE Singapore Branch, a part of Aon plc (NYSE: AON). It provides its clients with insight into and information about major issues in financial services around the world, with a particular focus on marketing and distribution topics such as affinity marketing, bancassurance and strategic alliances, as well as commercial lines insurance.

Finaccord's series of reports detailing affinity partnership opportunities in the platform economy is titled Insurance Affinity Partnerships for the Platform Economy in Europe 2022. It covers eight key markets in Europe: Belgium, France, Germany, Italy, the Netherlands, Scandinavia, Spain and the UK.

To produce these reports, Finaccord researched 900 platforms across eight key markets. These platforms covered six categories: property, food, mobility, work, retail and other.

This report series identifies partnerships between platforms and insurance providers – and therefore which platforms have no partnerships in place.