

France Life & Non-Life Insurance Market - Growth, Trends, Covid-19 Impact and Forecast (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The French insurance market is well-diversified. In 2020, the life and non-life businesses represented around 58% and 42% of premiums. It is also highly regulated, with well-developed regulatory practices and supervisory processes. The French insurance regulator is focused on ensuring that insurance organizations are viable and that their business conduct is appropriate.

COVID-19 impacted the French life insurance market; its gross inflows witnessed a slight fall during the first lockdown. However, it recovered at the end of 2020. Net inflows recovered in 2021, with strong momentum in unit-linked contracts. Redeemable products had net outflows of USD 7.69 billion in 2020, while premiums earned from redeemable products saw a USD 107.3 billion fall of 20% from 2019.

In 2021, the strong momentum of unit-linked policy inflows, largely encouraged by insurance undertakings due to the limited profitability of Euro-denominated funds (whose net inflows are relatively stable), has contributed to a substantial increase in total cumulated net inflows of around USD 9.76 billion at mid-2021. Investments in unit-linked products remained dynamic despite the hit to the stock market from the correction caused by the health crisis.

Life insurance is an attractive savings investment with less risk in France. It allows diverse and flexible options. It also grants some fiscal advantages to its holders. Almost 50% of French life insurance holders still perceived life insurance as a very attractive investment option in 2021. The total value of life insurance premiums in France is USD 157.42 billion, and USD 133.6 billion in life insurance benefits paid.

France Life & Non-life Insurance Market Trends

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Evolution in Distribution Channels for Life and Health Insurance in France

Since 1995, the leading distributor of life insurance products is banks holding a majority share with 55%, and it reached 61% in 2010 to 66% in 2020. Faced with the breakthrough of the bancassurance network, the other distribution channels - mainly brokers and general agents - continue to lose market share.

The penetration of direct channels, which, in addition to telephone and internet sales, include premiums generated at insurance company head offices (but not through brokers or agents), remained limited to 6% to 7% of insurance premiums.

The property and liability insurance market grew by 3.3% in 2020. The market mainly consists of motor and property damage (personal, professional, and agricultural) lines of business, representing approximately 40% and 33% of premiums, respectively. In P&C, the direct channel saw more penetration at 10% to 11% during the same period.

A Surge in Unit-linked Business Benefitting the French Life Insurance Sector

In 2021, unit-linked net inflows recorded a high of USD 26.47 billion in the first eight months, and unit-linked premium revenue is expanding. The growth is credit-positive in absolute terms since the profitability of the unit-linked business is driven by management fees, which are generally based on fund size. It also requires less capital than typical life insurance savings businesses with built-in investment guarantees, and their profitability is less vulnerable to interest rates.

The growing significance of unit-linked business, which accounted for 38% of the sector's premiums in 2021, reflects French insurers' strategic initiatives in recent years in response to ultra-low interest rates. The insurers looked to reduce their reliance on traditional, capital-intensive savings products by promoting unit-linked and pension products where customers bear the investment risk.

France Life & Non-life Insurance Market Competitor Analysis

The report covers major international players operating in the France life and non-life insurance market. A few major players currently dominate the market in terms of market share. However, with technological advancement and product innovation, domestic to international companies are increasing their market presence by securing new contracts and tapping new markets. It has major players, including Societe Generale, Credit Agricole, Covea, AXA, Allianz, etc.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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