Bancassurance in Europe - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Bancassurance in Europe Market size in terms of gross written premiums value is expected to grow from EUR 555.43 billion in 2024 to EUR 660.05 billion by 2029, at a CAGR of 3.51% during the forecast period (2024-2029).

Bancassurance is an increasingly important distribution channel for a wide variety of insurance products across many countries in Europe. For insurance companies, the bancassurance model offers new distribution channels with a stable customer base. At the same time, banks can diversify products and enhance their profitability by selling more products utilizing the same infrastructure already in place and hence reducing operating fixed/overhead costs.

Bancassurance premium growth in Europe during the past decade outpaced other insurance channels. The bancassurance channel accounts for just 9% of premiums, there is still a lot of possibility for expansion, particularly in non-life products. The bancassurance model appears to be popular mainly in some countries: Portugal, Spain, and Italy, as well as France, Belgium, and Austria. In light of its dominance, FICOD was developed to focus on the bancassurance model. The Netherlands has the largest value of total financial conglomerate assets concerning its GDP (4.2 times its GDP), followed by France, the UK, and Spain.

The COVID-19 epidemic has altered almost every facet of life and business, including bancassurance. Banks in numerous European nations have reduced hours and closed branches to minimize the spread of the virus, with some only seeing clients by appointment.

For banks to increase sales of non-life or life products, digital tools will be key. Customer preferences for remote and digital capabilities were growing but it is clear that the pandemic and related lockdowns have accelerated these trends. The enabling factor of this transformation will be to develop a data-driven approach using granular bank data, including transactions, channel usage, and other customer behaviors.

Europe Bancassurance Market Trends

Growth in Banking Sector in European Region Driving the Market

The Europe bancassurance market is primarily driven by the growing financial, banking, and insurance sectors across the region. In Germany, the bancassurance channel distributed about 19% in 2021 of life insurance premiums and about 7% of premiums in non-life insurance, which is marginally greater than the previous year's premiums shares in 2020.

As of July 2022, there was a total of 5,171 banks operating in the European Union. Across Europe, approximately 2.15 million individuals were employed by credit institutions, with some bank employees looking after more than two hundred customers each.

In 2022, Germany had almost one thousand more banks operating than any other European country, despite a steady downward trend for years. The German banking industry has total assets worth more than 9.2 trillion euros. With a growing number of innovative startups, Germany has begun to position itself as the de-facto hub for insurance technology.

Rising Need for Insurance Propelling Expansion in the Bancassurance Market

In 2022, Insurers entered good financial conditions and solid capital buffers with a median SCR ratio of 216% after gross written premiums for both the life and non-life business grew throughout 2021. Investment profitability returned to pre-Covid-19 levels while underwriting profitability as a whole also improved slightly, albeit with varying results across different lines of business.

As far as insurance buyers are concerned, the impact of inflation is seen in reduced currency savings and preference for savings in the form of insurance is propelled to improve. Also, with the introduction of usage-based motor insurance and other such innovative non-life insurance products coupled with the prominence of bundled purchasing patterns in the majority of the European consumer fraternity, bancassurance has a larger room for improvement.

Europe Bancassurance Industry Overview

The report covers major players operating in Europe Bancassurance Market. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and service innovation, domestic to international companies are increasing their market presence by securing new contracts and tapping new markets. It has major players including Credit Agricole, Allianz, Intesa, and AXA, etc.

Additional Benefits:

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

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