

**Bancassurance Market By Insurance Type (Life Insurance, Non-Life Insurance), By Model Type (Pure Distributor Model, Strategic Alliance Model, Joint Venture Model, Financial Holding, Others), By End User (Personal, Business): Global Opportunity Analysis and Industry Forecast, 2022-2031**

Market Report | 2023-09-01 | 201 pages | Allied Market Research

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**Report description:**

Bancassurance refers to an agreement between a bank and an insurance company. In bancassurance, the insurance company can use the bank's distribution channels to sell products. Banks, in return, receive a certain fee from the insurance company. Moreover, banks can ultimately collect extra revenue and augment their profits by selling insurance policies. On the other hand, insurance companies can effectively expand their customer base without investing in deploying additional sales force or paying commission to brokers and agents.

□

There is an increase in the demand for bancassurance service due to rise in number of customers in banks. In developing countries such as India, Indonesia and others, there has been a significant growth in the number of bank account holders. Therefore, as the customer base of the banks increase there are high chances for the bancassurance for selling their policies to these customers. In addition, higher customer retention and increased profitability for both the banks and insurance companies drive the growth of the market. However, sale of policies depend upon the business of the bank and it is difficult for the banks for cross selling of insurance products have emerged as key industry problems. On the contrary, surge in demand for insurance policies is projected to further give major opportunity for the bancassurance market growth.□□□

The bancassurance market is segmented on the basis of insurance type, model type, end user, and region. By insurance type, it is bifurcated into life insurance and non-life insurance. By model type, it is divided into pure distributor model, strategic alliance model, joint venture model, financial holding, and others. By end user, it is classified into personal and business. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyzes the profiles of key players operating in the Bancassurance service market such as American Express

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Company, ABN AMRO Bank N.V., BNP Paribas S.A, Barclays PLC, Citigroup, INC, HSBC Group, State Bank of India, Scotiabank, Standard Chartered, and Wells Fargo. These players have adopted various strategies to increase their market penetration and strengthen their position in the bancassurance service market share.

□

#### Key benefits for stakeholders

- The study provides in-depth analysis of the global bancassurance service market along with the current & future trends to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the global bancassurance service market size are provided in the report.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the global bancassurance service market from 2022 to 2031 is provided to determine the market potential.

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#### Possible Customization with this report (with additional cost and timeline, please talk to the sales executive to know more)

- Investment Opportunities
- Market share analysis of players by products/segments
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Market share analysis of players at global/region/country level
- SWOT Analysis

#### Key Market Segments

##### By Insurance Type

- Life Insurance
- Non-Life Insurance

##### By Model Type

- Pure Distributor Model
- Strategic Alliance Model
- Joint Venture Model
- Financial Holding
- Others

##### By End User

- Personal
- Business

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## By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Scotiabank
- HSBC Group
- Citigroup, Inc.
- ABN AMRO Bank N.V.
- Mitsubishi UFJ Financial Group, Inc.
- Wells Fargo
- American Express Company
- Standard Chartered
- State Bank of India
- BNP Paribas

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