

Bancassurance Market Assessment, By Product Type [Life Insurance, Non-life Insurance], By Model Type [Pure Distributor, Exclusive Partnership, Financial Holding, Joint Venture], By Distribution Channel [Banks, Insurance Companies], By End-user [Individuals, Corporates], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global bancassurance market is projected to witness a CAGR of 5.80% during the forecast period 2024-2031, growing from USD 1354.33 billion in 2023 to USD 2126.23 billion in 2031. Several key factors primarily influence significant growth in the bancassurance market, such as strategic alliances between banks and insurance companies enabling bundled financial products, providing consumers with better convenience, and a one-stop shop for financial needs. Another significant aspect is digital transformation, as technological and digital platform innovations facilitate more efficient processes and increase outreach toward customers, making it easy for clients to access a broad range of services.

Consumers demand for integrated solutions for banking and insurance products, along with increased awareness of convenience while using banking and insurance products. The regulatory support facilitates the trend and allows banks to expand their service base. An increasing middle class in emerging markets boosts demand for insurance and investment products. Innovation in the form of custom-tailored microinsurance and health options responds to the needs of the diverse customer. Consequently, increased financial knowledge is making customers think more about using bancassurance as one vehicle for financial planning, putting the market in a good place for continued growth in the forecast period.

Bancassurance deals with banking and insurance services at the same time, which increases the convenience for customers, providing them with one-stop-shop facilities for all their financial needs. The advantages lie with the parties involved, opening additional revenue streams for banks and insurance companies and increasing their channels. In June 2024, Zurich Insurance Company Limited, a Switzerland-based insurance company, acquired a 70% stake in Kotak General Insurance for a total of USD

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670 million, utilizing a mix of fresh growth capital and share purchases. This transaction represents the largest foreign investment in India's general insurance market. With this acquisition, Zurich demonstrates its commitment to the development and expansion of India's insurance sector, aligning with the Insurance Regulatory and Development Authority of India's (IRDAI) vision of achieving Insurance for All by 2047.

Growth of Digital Banking Platforms to Boost Market Growth

The growth of digital banking platforms is significantly driving market expansion in the financial services sector. In embracing greater amounts of technology, banks are learning to become more innovative through digital solutions that align with customers' changing expectations. Here, accounts may be managed online, while mobile payments are possible, and expert advice about finances is given. Improvement in user experience through advanced technologies, such as artificial intelligence and data analytics, allows financial institutions to personalize services according to the requirements of users, thus increasing customer engagement. In 2024, France's BNP Paribas Cardif and Orange announced the launch of a solution that automates the approval process for claims related to device damage or oxidation. Policyholders can submit claims using a score generated by artificial intelligence (AI), allowing for a decision to be made within seconds. This AI-driven solution mimics the human decision-making process through an algorithm developed from customer-reported data and insights from past behaviors.

Such innovation attracts high technological adaptations by customers and facilitates retention as the client can appreciate smooth and efficient services through digital channels. In the meantime, with the appearance of digital banking, banks further expand to new, untapped markets and offer financial products to a fresh and bigger market. Digital banking solutions help open new revenue streams and enhance the competitiveness of the overall market. As a result, the change places banks in a much more digital marketplace and platforms that are critical to stimulating growth in the financial services market.

Boosted Customer Retention Rates to Drive Market Growth

Companies can increasingly realize that retaining existing customers will often be costlier than trying to source new customers. This allows businesses to secure a stable revenue base and reduces churn, as it enhances customer loyalty through building good relationships with customers. Other strategies include personal marketing, loyalty schemes, and good customer service, which produce higher retention rates and positive feedback loops that enforce loyalty to a brand. When customers feel valued and engaged, they are expected to make repeat purchases and recommend the brand to others, thereby increasing the customer base. It will enable businesses to gain an understanding of what customers prefer and act in ways that can better adjust their offerings and improve the general experience of their customers. Organizations that take this issue seriously with customer retention help customers gain competitive advantages and place themselves in a good position for sustainable growth. It is critical in today's dynamic market as customer expectations are constantly changing, and loyalty has become increasingly difficult to maintain. Higher retention rates are ultimately a good driver of long-term market success. More than 80% of new mortgage customers have opened savings accounts in HDFC Bank, enabling the bank to offer a wider product suite.

Banks to Dominate the Bancassurance Market Share

Banks are expected to play a major role in the bancassurance market due to their well-established customer relationships and extensive distribution networks. In the increasingly diversified service environment of financial institutions, banks offer an excellent opportunity to sell insurance products along with traditional banking services, thus creating ease for customers by bundling such services. While it may be easy for customers, it helps the banks effectively use their existing client base to cross-sell more insurance solutions. Of course, the regulatory environment in many regions is becoming more favorable, encouraging banks to expand their portfolio in the field of insurance.

For instance, in 2024, ING Belgium, a subsidiary of ING Group SA, and the insurer NN are continuing to expand their successful cooperation in retail insurance. The renewed strategic cooperation will enable ING's large number of retail customers to further benefit from the wide range of available insurance solutions. Customers can then request, verify, and finish direct debit mandates online through the ING Banking App, Home'Bank, and through the branch network.

Through strategic cooperation, the partnership between banks and insurance companies can offer various lines of life, health, and property insurance, thus covering a wide spectrum of customer needs. This segment becomes even stronger while supported by the digital transformation of banking services since online platforms make it possible for banks to provide customized insurance products to meet customers' needs better and hold them closer. As consumer demand for integrated financial services, the banks segment will gain a significant role to play in determining the future of the bancassurance market.

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North America to Dominate the Bancassurance Market Share

North America would dominate the bancassurance market share due to an already established financial structure and heightened consumer awareness about insurance products. Customers, for instance, are no longer required to visit two different branches to purchase insurance or collect their bank deposit slips due to growing bank insurer alliances offering multichannel integrated financial services. Instead, customers would now be able to access integrated bancassurance services at a singular accessible point. Increased adoption of digital banking increases accessibility, which, in turn, facilitates ways in which consumers can easily manage their financial and insurance needs from one place. Growth from the region is further increased with the sort of regulatory support in terms of offering bancassurance, which allows financial institutions to innovate and shape the products to meet diverse consumer demands. North America, through its advanced technology, secure financial institutions, and consumer-centric approach, would be well-placed to be the leader in bancassurance with much scope for growth and service improvement. In September 2024, Prudential plc, a company in the United States, announced that it had reached an agreement to acquire the remaining shares of Prudential Zenith Life Insurance Limited (PZL) in the form of a joint venture in Nigeria.

Future Market Scenario (2024 – 2031F)

- More liquid and agile online channels for banks and insurance companies will make dealing with customers easier to handle.
- Banks will start using data analytics to offer customized insurance based on the needs and preferences of specific customers.
- The innovation of insurance products including microinsurance and on-demand coverage will popularize the service among a broader customer base.
- Efficiency and improving service offerings will affect continued partnerships between banks with fintech or insurance companies.

Key Players Landscape and Outlook

Key players in the global bancassurance market are constantly looking for strategic practices such as mergers and partnerships to strengthen their position in the market and market share. The collaborations between other financial companies help them enhance their services by offering total financial solutions to consumers. Huge investments go into research and development towards innovation as they introduce new products meeting the changed requirements of customers. This investment in innovation would be critical for sustaining themselves within the dynamic market that changes rapidly in terms of market expansion and shifting customer needs. Taking into consideration the changing regulatory landscapes, it is becoming essential for players to remain agile enough to confront new challenges while adopting state-of-the-art technologies to garner customer experience and operational efficiency. In the long run, this provides a competitive advantage while ensuring customer satisfaction in seeking bancassurance products and services.

In July 2023, Allianz SE, a Germany-based insurance company, acquired a 50% stake in Incontra Assicurazioni from UniCredit, further strengthening its bancassurance partnership. After a series of simultaneous corporate transactions, Allianz and UniCredit will reach a hold of 50% share in the company.

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